



WORLD  
LAND  
TRUST

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**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

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**This page:** Guardians of Nimla Ha', WLT's largest appeal to date, funded the protection of tropical forests, wetlands and mangroves in Guatemala last year.  
Image: © FUNDAECO-Archive

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**Cover:** WLT's Borneo appeal of June 2021 allowed HUTAN to safeguard habitat for eight of Asia's 10 hornbill species, including the Rhinoceros Hornbill.  
Image: SANJITPAAL SINGH / JITSPICS.COM©

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# REPORT FROM OUR CHAIR

## Dr Mark Avery, Chair of WLT Trustees



On the 22nd of May 2022, World Land Trust's (WLT) founder and long-time

chief executive, John Burton, passed away. Whilst this is our 2021 Annual Report it's important that we acknowledge John's remarkable conservation legacy. An obituary celebrating John's life, achievements, and role in founding WLT – written by journalist, author, WLT ambassador and WLT council member Simon Barnes – can be found on our website.

I'll start with a simple (and hugely encouraging) fact: 2021 was a record-breaking year for WLT. We raised more funds (£8,192,000) and gave more to our partners (£6,393,000) than in any other year in our history. It's a tough world out there, but in spite of all the pressures they faced in 2021, our supporters showed us what's important to them. WLT was then able to support our partners working on the ground and

deliver conservation impacts, at an impressive scale. I think the figures bear that out.

Last year, donations to WLT helped to protect 182,754 ha of priority habitats and connect 1,976,237 ha more through WLT-funded corridors. Those donations also planted 161,300 native trees and funded 44 rangers working in 12 countries. 2021 even saw us offset more emissions – 82,966 tCO<sub>2</sub>e (tonnes of carbon dioxide equivalent) – than ever before. So many people want to make a difference and WLT's varied programmes make it possible for all to contribute to conserving wildlife, storing carbon and working with local communities in biodiversity hotspots. With the window for effective climate action rapidly closing, I'm particularly grateful for the growth in Carbon Balanced supporters we saw in 2021.

There were some standout projects that were funded by the year's three appeals. Supporters created 20,000 ha of community reserves

in Tanzania's coastal forests, saved five crucial plots of rainforest in Malaysian Borneo, and tripled the size of Guatemala's Laguna Grande Reserve. Another highlight was the 95,500 ha Belize Maya Forest, saved thanks to a global alliance which counts WLT as a member.

I mentioned before that it's a tough world out there – tough for people and tough for wildlife. Climate change, habitat loss, the illegal wildlife trade – it's not getting easier for the natural world that we all care about. I understand that in 2022 and the years to follow, many of us will feel a financial pinch, and it will be more difficult to donate to organisations like WLT. That's why I'm more thankful than ever for those of you who stand by us, who trust us and our partners to deliver for conservation when and where we're needed most. Together, I know we can keep making a real and growing difference – and continue to build on John Burton's legacy.



In 2021, the impact WLT and our partners made against biodiversity loss

and climate change felt all the more momentous because of the global backdrop – one of a world where the window to act is narrowing. But also a world where awareness of the need to act continued to increase.

The first year of the WLT Strategic Plan (2021-2025) also marked a pivotal moment in a decade scientists tell us will decide the fate of Earth, and planetary crises dominated the spotlight like never before. The year was defined in particular by the COP26 climate summit in Glasgow in November 2021, when myself and others at WLT repeated our message that countries need to start treating climate change like the existential threat it is; to match words with action, funding, and regulation at the scale and speed required.

The jury is definitely still out on whether leaders will honour the promises they made at COP26: to cut emissions in line with a watered-down Glasgow climate pact, to 'end' deforestation by 2030, and others. As I write this in early 2022, the feet-dragging seen so far in the talks around a separate, Paris-style UN deal on biodiversity targets post-2020 doesn't bode well, especially when considered alongside the fact that countries comprehensively failed to deliver the agreed biodiversity goals by 2010 and 2020.

While WLT will continue to add our

voice to those pressing leaders for systemic change – reminding them that to protect nature is above all an act of self-survival for the human species, as evidenced by the Professor Sir Partha Dasgupta review that came out in early 2021 – we in civil society cannot forget our own power to make a difference. Charities like WLT will (and must) push on with direct action for the planet now, armed with proof of the impact our supporters are making. Every year the evidence keeps building, and 2021 was no different.

Take the businesses who last year protected carbon-rich forests by offsetting their unavoidable, residual emissions with us. Or our Tanzania, Borneo and Guatemala appeals, all of which exceeded – in one case doubling – their targets. In 2021, WLT supporters did not wait to see whether leaders fulfilled their promises; they acted to save the habitats future generations will need. Year after year the appetite for direct action swells, a tide of conservation hope that WLT will harness, and enlist new supporters to, in this make-or-break decade.

People have always been, and will remain, the engine of everything WLT achieves and that is our chief mission in the 2021-2025 Strategic Plan years and beyond: to continue acting as the bridge connecting the WLT supporters who want to fund direct action and the WLT partners whose impactful projects need funding; to inspire and invest in both sides. Get that right, and our target to fund the protection of millions of



acres around the world by 2025 will naturally follow.

Doing more for WLT partners and supporters will require reinforcing the organisation that connects them. We're already heavily investing in a greener, fairer, nimbler WLT, with a renewed drive for equity, diversity and inclusion. From a ranger in South Africa to a donor in Swansea or one of our staff in Suffolk, no two people part of the WLT movement are alike, but we're all united by our passion for the planet we all share. Only when all our voices are heard and celebrated, can we be effective in its protection.

This is our promise to our supporters and stakeholders: after the strong start we made last year towards our 2021-2025 targets, we will save millions of acres more in the coming years because that is exactly the power donations to WLT have. We've got a solution scientists agree is one of the most effective against climate change – the protection of nature – and scaling it up now is both a moral obligation and an exciting challenge. We hope you will continue to join us in this journey.

# THE FIRST OF FIVE YEARS OF CHANGE

## Our 2021 impact in the context of WLT's Strategic Plan

The world is facing interlinked biodiversity and climate crises and a sixth mass extinction event, with one million species threatened with extinction. The most immediate threats to biodiversity are the direct impacts of climate change and the ongoing loss and degradation of natural habitat, with more than half of the world's land now covered by agriculture, forestry and built-up areas.

WLT works directly to tackle these threats on the ground by bringing land into conservation in partnership with local conservation organisations and groups who are best placed to ensure its ongoing management and protection. This simple approach has underpinned WLT's work for the last 30-plus years and over this period and as of the end of 2021, WLT has directly brought nearly 1,000,000 ha (2,409,420 acres) of land into long-term protection, and a total area with co-funders of over 2,200,000 ha (more than 5,580,000 acres).

We know that local conservation ownership protects habitats, protects the

carbon that those habitats store and the species that depend upon them. With that in mind, in 2021 we approved a WLT Strategic Plan setting out how we would scale up our impact between 2021 and 2025, protecting even more land, more habitats, more carbon, more species and support local people over those five years.

The WLT Strategic Plan 2021-2025 focuses on delivery of the aims and objectives shown in our strategic map (see next page). We believe that WLT will have the greatest impact by:

- Continuing to deliver tangible and long-lasting conservation actions to save habitats and species, through increasing our support for our partners, and inspiring others by demonstrating what is possible.
- Empowering people to help protect nature by making it easy to donate and take positive action.
- Working in partnership with supporters and local organisations and communities.

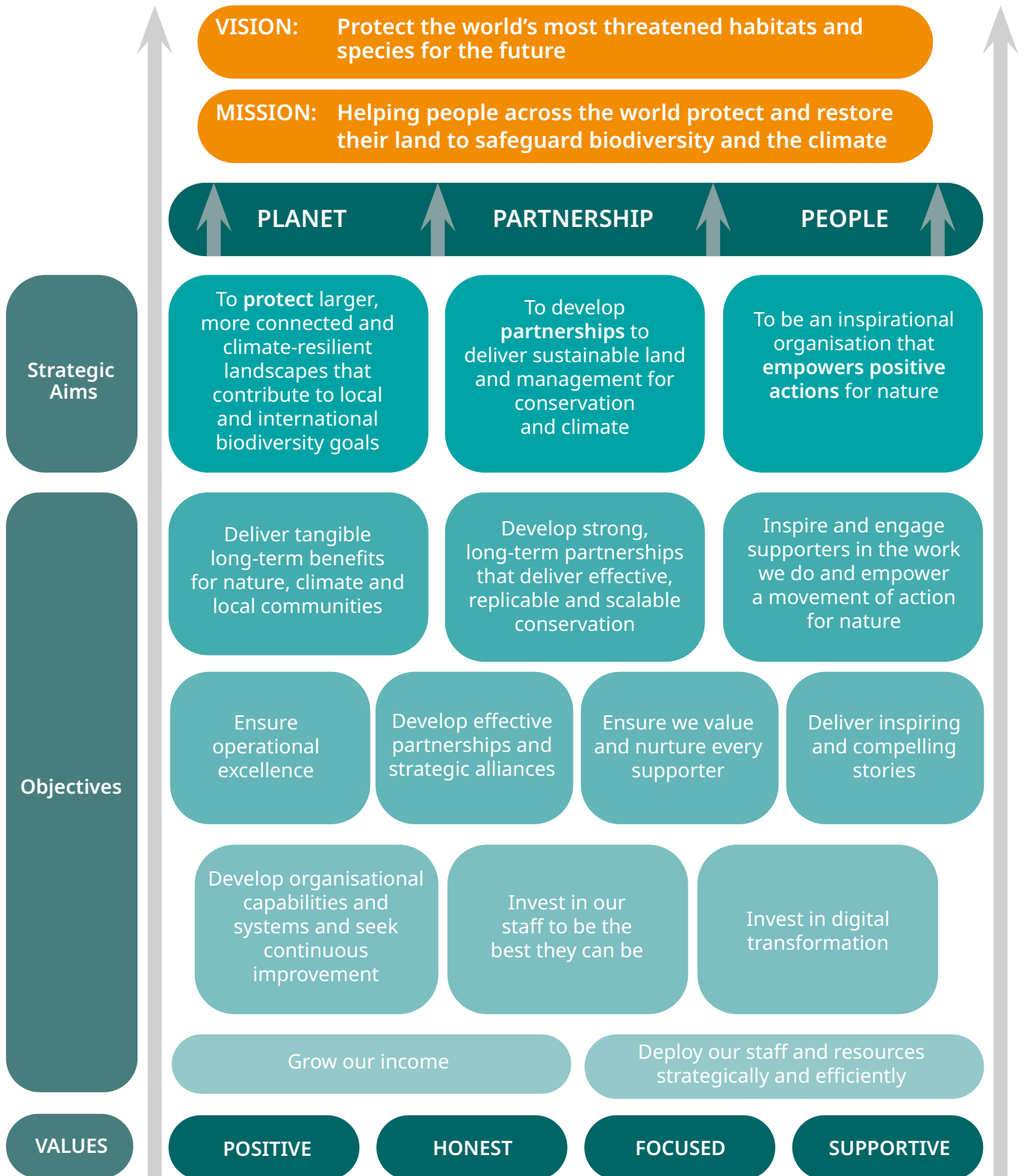
### Five years of impact: Our KPIS for 2021-2025

- Priority land saved: 1,000,000 hectares
- Priority habitats connected: 2,000,000 hectares
- Forests protected: forests maintained within WLT-supported reserves
- Biodiversity maintained: key indicator species persist within WLT-supported reserves
- Active partners: increasing number of active conservation partners
- New donors: increasing number of new donors
- Income: increasing income by at least 15% year-on-year
- Investing in growth: percentage spent on WLT growth and future income
- Funding to partners: increasing support to conservation partners

Turn to pages 9-10 to find out how WLT performed against these KPIs during 2021, the first year of the WLT Strategic Plan

# STRATEGY MAP

How WLT will deliver its 2021-2025 plan





Protected by WLT and more than a dozen other organisations in 2021, the Belize Maya Forest is a living symbol of how the Buy an Acre approach – first pioneered by WLT in 1989 – can fight planetary crises at scale: 95,000-plus-ha safeguarded for hundreds of species, land owned by local conservationists, and an estimated, aggregate millions of carbon tonnes worth of climate benefits.



# REPORT OF THE WLT TRUSTEES

## Impact in the year of COP26

The Trustees present their annual Trustees' Report of the charity and its subsidiaries for the year ended 31 December 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019)

In 2021, the urgency of planetary crises was starker than ever before. Ahead of the COP26 summit, Intergovernmental Panel on Climate Change (IPCC) experts said only "immediate, rapid and large-scale" cuts in emissions can now prevent runaway climate change. In parallel, scientists echoed prior warnings that a lack of decisive action would see current rates of biodiversity loss give way to a sixth mass extinction event, threatening the natural ecosystems that form the basis of the health and prosperity of every being on Earth.

WLT and its partners have spent decades advancing one of the most effective climate strategies – the protection of nature – and in 2021, the first year of WLT's Strategic Plan, our joint impact showed no signs of abating: over 180,000 ha protected and over 160,000 trees planted; 11.7 million ha connected; lives improved for the communities who own and protect the land they know best – this and more was funded and facilitated in 2021 by WLT supporters, our partners and external allies, as you can read in the coming pages.

# 182,754 HA PROTECTED THROUGH LAND ACQUISITION

If land acquisition was already an impactful approach back when WLT was created, its relevance has only increased as planetary crises. In 2021, at the dawn of a decisive decade for Earth, it remained at the core of WLT's conservation programmes.

Last year, WLT helped to bring 182,754 ha (451,594 acres) into conservation across seven countries in the Americas, three in Africa and two in Asia, through direct WLT funding (85,511 ha), co-funding by others (97,240 ha) and leveraging\* (3 ha). Over half (106,386 ha) of the 182,754 ha total was protected through land purchases by WLT partners, followed by reserve declarations (73,015 ha), compensation payments (2,500 ha) and community reserves (853 ha). The hectares added in 2021 mean that between 1989 and the end of 2021, WLT has helped to protect 2,288,506 ha (5,655,021 acres) through funding, co-funding and leveraging – a tract of habitats the size of Belize.

Our Strategic Plan commits WLT to prioritising funding for world areas where the greatest biodiversity (the metric known as rarity-weighted species richness) lies at the greatest risk and many of the acquisitions we supported last year mirrored this. In Ecuador, for instance, WLT's Action Fund financed projects by partners Fundación EcoMinga (expansion of the Río Zuñac Reserve) and Naturaleza y Cultura Ecuador (declaration of the Santiago Municipal Reserve) which, while relatively small in size, fell within Key Biodiversity Areas (KBAs) and the Tropical Andes Hotspot – an



WLT's appeals helped to fund land protection at scale, such as our March 2021 campaign to help TFCG protect 20,000 ha for lions and more in Tanzania

area known to rank exceedingly highly in terms of bird, mammal and amphibian endemism.

Further WLT-funded acquisitions fitting that description – rarity-weighted areas where relatively small purchases can make an outsized impact – took place last year in Kenya, with the Action Fund financing the creation of a reserve (Nature Kenya's Kamale Kilifi Weaver Reserve) part of a KBA and a global biodiversity hotspot, and in Colombia, where we funded the expansion of a small reserve (Guanacas Bosques de Niebla) protecting areas with high bird, mammal and amphibian richness.

## \*Three approaches behind the 182,754 ha

During our WLT Strategic Plan years (2021-2025), WLT will use a triple approach to maximise its impact: direct funding (this was 85,511 ha of 182,754 ha in 2021), collaborations with co-funding third parties (97,240 ha of 182,754 ha in 2021) and negotiating, where possible, so that WLT's support leverages governments or landowners to add further areas into protection (3 ha of 182,754 ha in 2021).

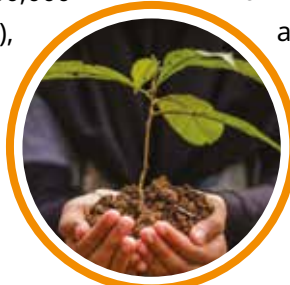
Also set out under the WLT Strategic Plan, the main other acquisition approach last year were areas with lower rarity-weighted species richness but with large, intact landscapes our partners were still in time to protect. That was the case with the 20,000-ha chain of community reserves funded by our 'Saving Tanzania's Coastal Forests' appeal or the declaration of four vast community forest areas surrounding Zambia's Kasanka National Park. However, perhaps the most iconic such acquisition in 2021 was seen in Belize, where WLT's Buy an Acre supporters joined over a dozen other organisations to secure the 95,000-plus-ha Belize Maya Forest – filling a key gap in the protected Selva Maya forest chain of Central America.

The Maya Forest project embodied like no other a strategic axis for WLT in 2021-2025 and beyond: the forming of alliances to inject scale into conservation, both with WLT-supported partners – our network numbered 34 in 2021, after four joined from Africa and two from America – and with external organisations. Together, by focusing on the right areas, we unlocked connectivity at scale: the addition in 2021 of 108,893 ha across just four WLT-supported projects in Belize, Malaysian Borneo, Ecuador and Kenya allowed our partners to connect 1,976,237 ha of protected areas over the year. This staggering annual total means that over WLT's history and as of the end of 2021, WLT has helped to link a cumulative, protected 11,777,054 ha worldwide – an area bigger than Bulgaria.

# RESTORATION AND RANGERS WHEN IT MOST MATTER

## 161,300 trees planted worldwide with WLT funds

In 2021, the year when the UN launched its Decade on Ecosystem Restoration, WLT supporters funded the planting of 161,300 native trees across the world, split between Africa's Mount Kenya (50,000 trees), India's D'ering-Dibru corridor (44,400), Vietnam's Bac Huong Hoa Nature Reserve (28,700), Armenia's Caucasus mountains (15,000), Ecuador (10,000), Malaysian Borneo (6,700) and Honduras (6,500). The 2021 intake means that between 1989 and the end of 2021, donations to WLT have funded a total of over 2,464,000 trees worldwide, helping to restore at least 2,540 ha (6,276 acres) of threatened habitats across Africa, America, Asia and beyond. WLT's strategic focus for tree planting is to prioritise areas with the highest biodiversity and under the greatest threat on land that our partners have already protected through purchase or other approaches. This has guided reforestation work that did not just revive habitats for orangutans, elephants, leopards, gibbons, and countless birds and other species in 2021. It also brought local jobs, protected water sources, green tax rebates, and other benefits to the communities who work at tree nurseries and reforestation sites. Last year, WLT's four Plant a Tree projects helped to directly advance 10 UN Sustainable Development Goals, from No Poverty to Quality Education or Clean Water and Sanitation.



## 44 Keepers of the Wild for threatened habitats

Land acquisition is only ever the first step for conservation to be effective and with help from WLT supporters, our partners have continued to work hard to manage their reserves. WLT aims to ensure that all land secured for our overseas partners also includes funding for a ranger for several years after acquisition. During 2021, our Keepers of the Wild programme funded 44 rangers with 15 partners across 12 countries, from Argentina to Armenia, Belize, Bolivia, Brazil, Colombia, Ecuador, Honduras, Kenya, Malaysian Borneo, Paraguay and Venezuela. Like every other year, 2021 saw Keepers of the Wild contribute to conservation and communities far beyond their usual duties of reserve patrolling and wildlife monitoring. In Ecuador's Río Zuñac Reserve, the Recalde family of Fundación EcoMinga Keepers of the Wild helped to discover four new tree species – with one, *Sciodaphyllum recaldiorum*, named in their honour – while in Paraguay, Guyra's Keeper of the Wild Lourdes Matoso spoke of her efforts to unlock jobs for local women, in addition to her tireless work keeping the Chaco-El Pantanal Reserve safe. In Honduras, AESMO's Keepers of the Wild welcomed a new generation as Eva Ardón, the daughter of former Keeper of the Wild Carlos Ardón, joined the roster.

Credits: Top © HUTAN; bottom © Tatiana Galluppi-Guyra Paraguay

In 2021, the reforestation projects funded by WLT continued to be led by and bring benefits to local people. In northeast India, WLT-backed tree-planting at the D'ering-Dibru corridor saw villagers being hired for nursery management, quality seedling production, restoration site preparation and tree-planting itself.



© Vibhor

# NUMBERS OF AN IMPACTFUL YEAR

## WLT's Strategic Plan KPI performance during 2021

### Priority land saved



YEAR	TARGET
2021	160,000 ha
2022	340,000 ha (+180,000 ha)
2023	540,000 ha (+200,000 ha)
2024	760,000 ha (+220,000 ha)
2025	1,000,000 ha (+240,000 ha)

#### Performance in 2021: KPI ACHIEVED

182,754 ha brought by WLT into conservation in 2021 through direct funding, entering co-funding alliances and leveraging of support.

### Biodiversity maintained in WLT-backed reserves



YEAR	TARGET
2021	98% of key indicator species population persistence levels
2022	>98%
2023	>98%
2024	>98%
2025	>98%

#### Performance in 2021: KPI ACHIEVED

98.88% biodiversity maintained across WLT-backed reserves in 2021. This average is based on the most complete data available at the time of writing, drawn from 18 WLT partners. WLT will update this average as new 2021 data is disclosed by our partners over the year.

### Priority habitats connected



YEAR	TARGET
2021	400,000 ha
2022	800,000 ha
2023	1,200,000 ha
2024	1,600,000 ha
2025	2,000,000 ha

#### Performance in 2021: KPI ACHIEVED

1,976,237 ha connected by our partners in 2021 with help from four WLT-funded corridors (108,893 ha in all) in Belize, Borneo, Ecuador and Kenya.

### Number of active WLT partners



YEAR	TARGET
2021	30
2022	33
2023	36
2024	39
2025	42

#### Performance in 2021: KPI ACHIEVED

WLT worked with 34 active partners in 2021, including four organisations joining from Africa and two from the Americas last year.

### Forests maintained in WLT-backed reserves



YEAR	TARGET
2021	Forest loss rates not surpassing -0.35%
2022	<-0.35%
2023	<-0.35%
2024	<-0.35%
2025	<-0.35%

#### Performance in 2021: KPI NOT ACHIEVED

-0.45% average forest loss rates across WLT-backed partner projects in 2021. The higher-than-targeted forest loss rate was driven by last year's sweeping wildfires at our partner NATIVA's Nembu Guasu conservation area. When this project is excluded from the calculation, WLT would have comfortably hit our target with an average loss of -0.29%.

### New WLT donors



YEAR	TARGET
2021	Baseline: 18,429
2022	+25%
2023	+25%
2024	+25%
2025	+25%

#### Performance in 2021: KPI ACHIEVED

Over 2021, WLT welcomed the support of 6,624 new donors, meeting our KPI with a 35.9% increase on the baseline of 18,429 donors.





**Beyond 2021: KPIs for future strategic plan years**

2021 was just the start of five years of scaled-up conservation impact and WLT is already working hard to ensure WLT Strategic Plan KPIs can be met in 2022, 2023, 2024 and 2025. The 'Plans for future periods' section of this Annual Report (pages 35 and 36) maps out the steps the Trust will take to achieve its targets.

**Income increasing by at least 15% year on year**



YEAR	TARGET
2021	Income of £9,000,000
2022	Income of £10,350,000
2023	Income of £11,900,000
2024	Income of £13,700,000
2025	Income of £15,700,000

**Performance in 2021: KPI ACHIEVED**

Last year, WLT raised £8,192,000 from all sources. This is the highest annual income recorded in WLT's history and represents year-on-year growth of 15.02%, just meeting our KPI of at least 15% year-on-year growth although below the higher numerical target we had set for last year.

**Spending on growth and future income**



YEAR	TARGET
2021	5%
2022	5%
2023	5%
2024	5%
2025	5%

**Performance in 2021: KPI NOT ACHIEVED**

During 2021, 1.5% of WLT's spending went towards growth and future income. The lower-than-targeted share is explained by the circumstance that WLT spent much of 2021 planning rather than implementing growth spending. The ramp-up of investment will be taking place in 2022.

**Share of income disbursed to WLT partners**



YEAR	TARGET
2021	>70%
2022	>70%
2023	>75%
2024	>75%
2025	>80%

**Performance in 2021: KPI ACHIEVED**

WLT committed and disbursed 78% of its income to conservation partners during 2021.

IN 2021...

**182,754 HECTARES**

BROUGHT INTO CONSERVATION THROUGH WLT FUNDING, CO-FUNDING AND LEVERAGING

Since 1989



**1,004,554 HECTARES** DIRECTLY SAVED ACROSS ALL WLT PROGRAMMES

**2,288,506 HECTARES** PROTECTED BY WLT PARTNERS ALL IN ALL

**11,777,054 HECTARES** CONNECTED BY WLT-FUNDED CORRIDORS AND EXTENSIONS

SAVING HABITATS

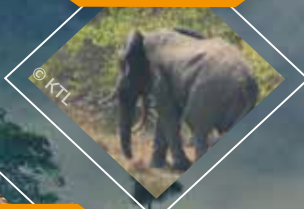


FUNDING ACTION

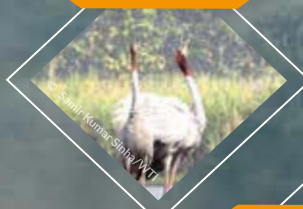
IN 2021, ITS PARTNERS SUPPORTED WLT TO FIGHT THE CLIMATE CRISIS

ACTION FUND

IN ZAMBIA



IN INDIA



IN ARMENIA



IN KENYA



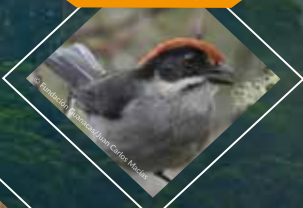
**10+** PROJECTS FUNDED BY ACTION FUND

SUPPORTERS IN 2021

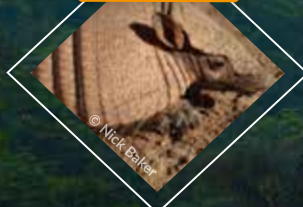
IN ECUADOR



IN COLOMBIA

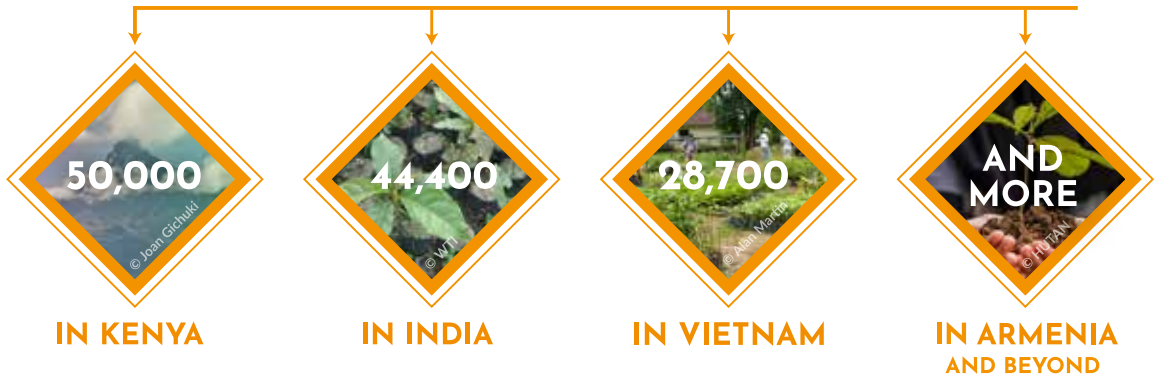


AND MORE



# 161,300 NATIVE TREES

PLANTED WITH WLT FUNDING IN 2021



RESTORING HABITATS

TACKLING EMISSIONS

WORLD LAND TRUST

2021 PARTNERS AND SUPPORTERS HELPED RESTORE CLIMATE RESILIENT ECOSYSTEMS BY...

Since 1989

2,464,062 NATIVE TREES PLANTED WITH WLT FUNDING

82,966 tCO<sub>2</sub>e OFFSET BY CARBON BALANCED SUPPORTERS IN 2021

ENOUGH TO CANCEL THE ANNUAL EMISSIONS OF 44,000 AVERAGE UK PASSENGER CARS

THROUGH CARBON BALANCED PROJECTS TO SAVE THE FOREST IN...

ECUADOR

VIETNAM

MEXICO

GUATEMALA



# A WORLD OF IMPACT IN THE YEAR OF COP26

How WLT partners fought climate change and biodiversity loss in 2021

Local livelihoods and 552 species benefit from Carbon Balanced project to protect cloud forests in Mexico



Breakthrough in the year of COP26 as Big Match Fortnight appeal saves Guatemala's Laguna Grande for posterity



Hondurans protect their own land as AESMO, local people and Puro Coffee save 70 ha of quetzal habitat



Major win as WLT supporters help protect the 95,000 ha Belize Maya Forest alongside 12+ conservation bodies



Partner NCE adds 14,000+ ha to endangered eagle corridor in Ecuador with help from Action Fund supporters



Guanacas reserve expansion provides sanctuary for wildcats and rediscovered brushfinch in Colombia



Fundación Somuncurá acts to protect endemic frog haven in Patagonia with help from Buy an Acre supporters



Wolf, bear, lynx and leopard filmed at Armenian wildlife refuge protected with help from Action Fund supporters



Tens of thousands of saplings planted at WLT-backed wildlife corridor supporting local livelihoods for Indian people



Last chance to protect Ugandan great ape corridor as WLT forms new partnership with ECOTRUST



Five plots of orangutan habitat secured as WLT supporters help £150,000 Borneo appeal close at £420,000+



Gorilla corridor within sight in Cameroon as project funded by supporters of 2020 appeal makes major progress



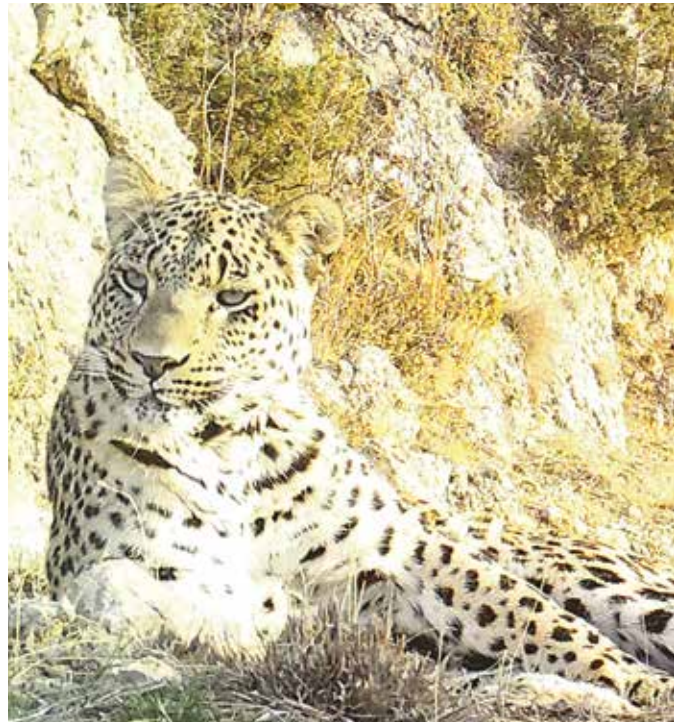
20,000+ ha saved for elephants as WLT supporters help Tanzania appeal exceed target within weeks

Photo credits: Mexico, Roberto Pedraza Ruiz; Guatemala, Eric Carlander - Shutterstock; Honduras, ryanacandee; Belize, Jo Dale; Colombia, Fundación Guanacas - Juan Carlos Macías; Ecuador, Fundación Jocotoco; Argentina, Fundación Somuncurá; Armenia, FPWC; Tanzania, Bernd Dittrich on Unsplash; Cameroon, Jeff W. Jarrett; India, Christopher Kray; Borneo, HUTAN; Uganda, Julie Ricard on Unsplash.



© FUNDAECO-Archive

Big Match Fortnight 2021, the biggest appeal in WLT's history, allowed FUNDAECO to protect a chain of forests, wetlands, mangroves and the ecosystem services they offer to Guatemala's Maya Q'eqchi' people.



© FPWC

Armenia is thought to host fewer than 15 Caucasian Leopards but two – including the resighted female 'Nova' – were spotted last year in FPWC's refuge, attesting to the impact of Action Fund-backed land leases.



© Fundación Guanacas - Juan Carlos Macías

Our focus on priority habitats maximises the impact of every acre we fund. In 2021, WLT helped to expand a Colombian reserve home to the Antioquia Brushfinch, a bird with fewer than 50 individuals left in the wild.



© Abel Reséndiz

On a warming planet, we've been helping partners to save reserves from climate-driven fires. In 2021, a WLT-funded brigade stopped a blaze from reaching the home of the Vulnerable Bearded Wood Partridge in Mexico.



© NCI-Michell Leon

Led by long-time WLT backer Puro Fairtrade Coffee, last year our supporters helped partner NCP add 8,700+ ha to a Spectacled Bear reserve owned by communities of Peru's La Jalca District, in the tropical Andes.



© HUTAN

The success of our 2021 Borneo appeal means partner HUTAN can protect five plots – the initial goal was three – of some of the world's most biodiverse and threatened land, expanding corridors for orangutans and more.



© Andrew Perkin

Last year, our Tanzania appeal funded a ring of community-owned reserves around one of the last viable homes of the squirrel-sized, nocturnal Rondo Galago, among the world's most endangered primates.

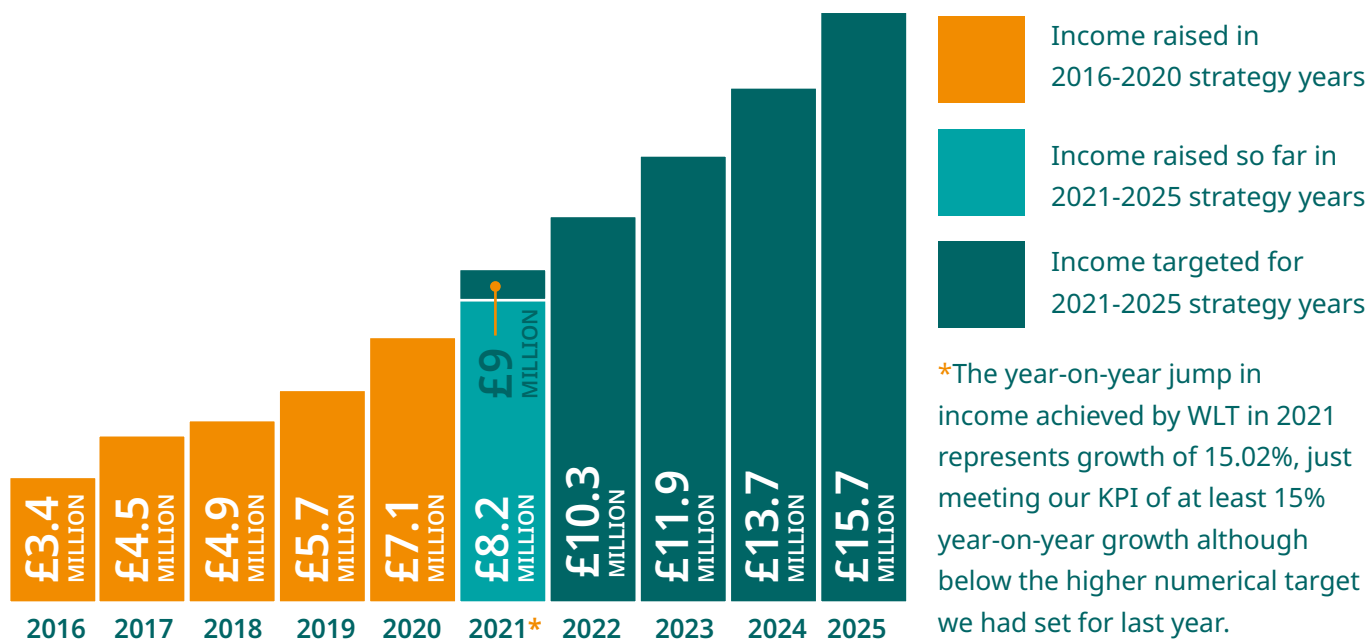


© Lou Jost

When WLT partners protect land, discoveries follow. Last year, four new tree species were identified at Fundación EcoMinga's reserve in Ecuador. One was named after a Keeper of the Wild family – the Recaldes.

# HOW WLT RAISED MONEY IN 2021...

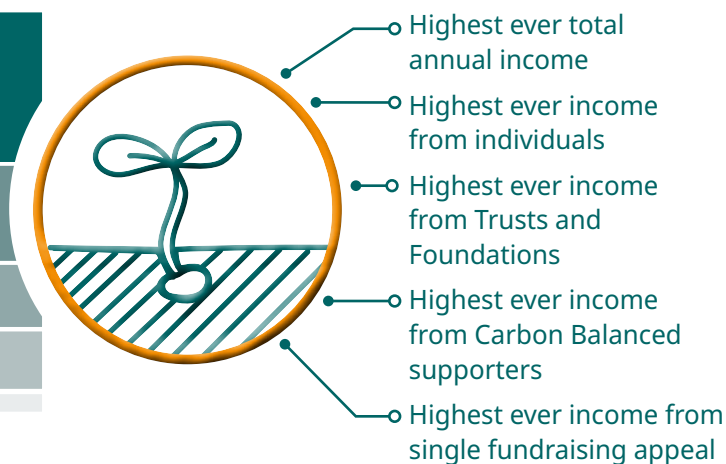
## Past, present and projected WLT income



## Income of £8.2 million raised in 2021



## WLT fundraising records of 2021

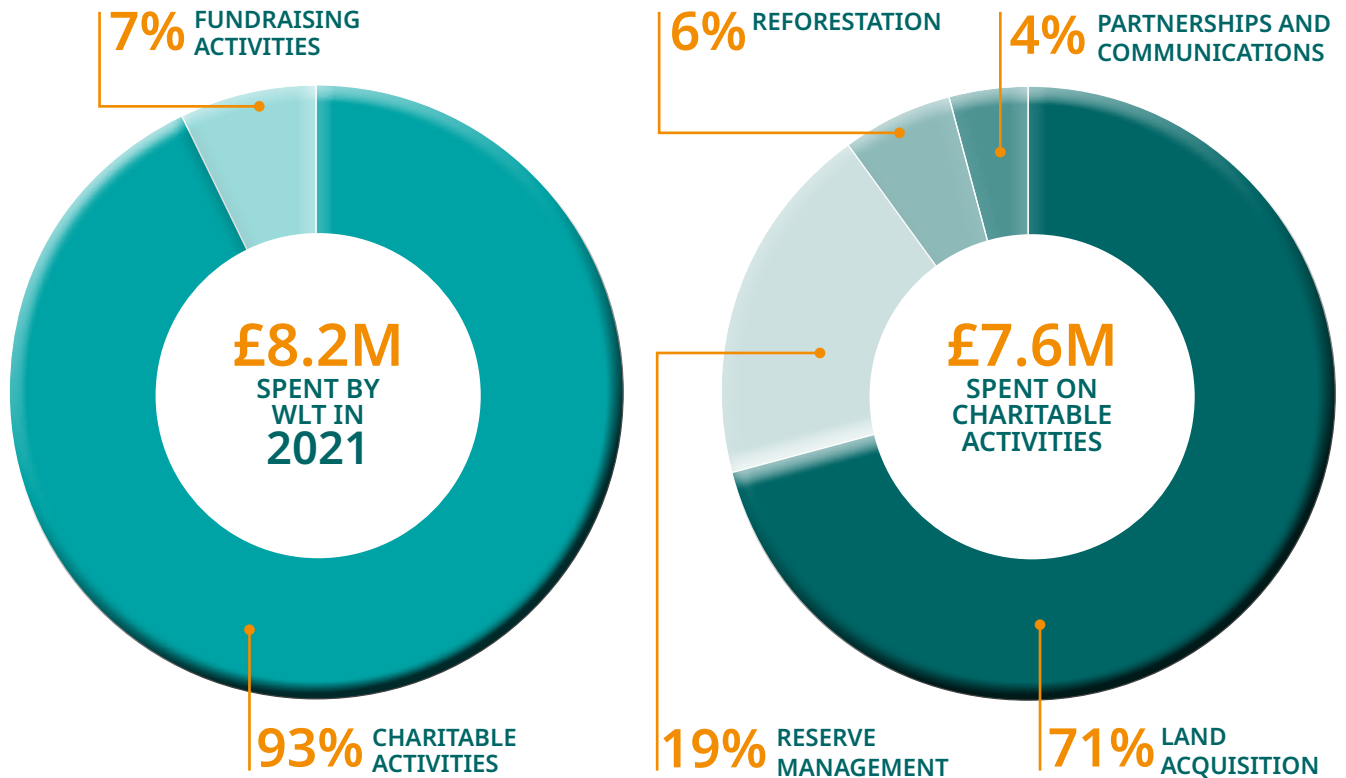


Dr Catherine Barnard,  
WLT CEO



“ There is so much to celebrate with WLT’s fundraising in 2021 but we’re already looking ahead, at the work we’ll need to do to get our partners the funds they need to protect more threatened habitats. Our mission all the way to 2025 and beyond will be to use all the levers at our disposal – latest digital tools, better storytelling, global alliances, an empowered workforce – to raise more income and deliver more conservation ”

## ...AND HOW WLT SPENT IT



In 2021, WLT's raising of record income translated into record funding of conservation action. Last year, the Trust disbursed nearly £6.4 million to our partners – an all-time high that powered countless projects like the protection of Endangered parrots by Venezuela's Asociación Civil Provita

© Jesús Aranguren



# COMMUNICATIONS FOR CHANGE

## Giving conservation a voice in the year of COP26

In a year where environmental issues seized the public spotlight, WLT worked hard to capture this attention – and translate it into support to conservation – through digital and print communications.

WLT's special appeals were among the most visible fundraising initiatives. Materials from videos to advertisements, project briefs, newsletters and web and social content were first prepared for Saving Tanzania's Coastal Forests, which launched on 30 March 2021 with a £360,000 target but raised £400,000 over the following five weeks. The process was swiftly repeated with Saving Borneo's Orangutan Corridors, with digital and print content helping the £150,000 appeal to raise £420,000 over six weeks in the summer – enough to fund the protection of five plots of rainforest, up from the initially targeted two.

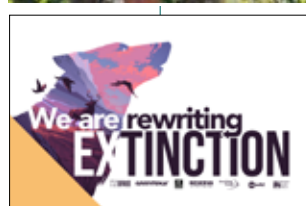
High-profile support from WLT Patrons Steve Backshall and Chris Packham to authors Bill Oddie, Simon Barnes and Nicola Davis, helped ensure the success of the Borneo appeal. This trend continued into the Big Match Fortnight appeal (Guardians of Nimla Ha') to save Guatemala's Laguna Grande. With £1,200,000 targeted and £1,370,000+ raised, the largest appeal in WLT's history benefited from prominent voices like composer Sarah Class – who again generously donated her music as appeal soundtrack – and two campaigns: the conservation-funding celebrity comics of Rewriting Extinction, and Operation Ocelot, Steve Backshall's initiative – today in its second mission – where children measure spaces and then help WLT to fund the protection of an equivalent area.

WLT's programmes also received much of WLT's communication limelight of 2021. As part of a drive to better involve existing donors – a priority for the 2021-2025 period – WLT held weeks-long public celebrations to thank supporters of Buy an Acre (February 2021) and Keepers of the Wild (July

2021). Complete with celebratory assets, dedicated publications and shoutouts on social media, these exercises became the blueprint for further initiatives in 2021 and 2022. COP26 was also a focal point: at a time of unprecedented spotlight on climate action, WLT used the global summit as the backdrop to launch a new suite of Carbon Balanced materials – revamped webpages, guides, explainers, shareable social content – to champion and support programme donors.

This celebration of WLT supporters came amid efforts to document the impact they make through WLT partners in new, compelling ways. To broadcast news from reserve expansions to species discoveries, the team focused on improving existing formats (web and social content, infographics, partner letters) and launched new ones, from interactive maps to UN Sustainable Development Goal explainers. These were shared on WLT's website, with 436,944 new users visiting in 2021 (a 5% increase on 2020) and full-year page views up 42% on 2020. The content was also circulated on social media – followers of WLT channels grew by 12.5% on average as engagement continued to rise – and through outreach to journalists, leading to coverage by Guardian, BBC, The Times and more during 2021.

WLT's newsletters continued to prove a powerful engagement and fundraising tool. The digital, monthly eBulletin raised £134,791 (an 18% increase on 2020 totals) as it went out to around 20,000 recipients, with open rates (38%) well above sector benchmarks (25.17%) and click-through rates (2.8%) in line with sector benchmarks (2.79%). Meanwhile, its quarterly, print counterpart WLT News raised £291,305 – up 56% on 2020 – after being dispatched to around 5,500 subscribers. With a joint £426,096 raised over 2021, the impact of WLT's two newsletter formats was especially felt around the Saving Borneo's Orangutan Corridors and the Big Match Fortnight (Guardians of Nimla Ha') appeals, going on to secure over £95,000 and almost £130,000 respectively for those campaigns.





The raising of a record £1,370,000+ through the Guardians of Nimla Ha' campaign capped off a year of target-breaking WLT appeals, and will allow partner FUNDAECO to triple a reserve encircling the shores of Caribbean Guatemala's top breeding and nursing area for manatees – Laguna Grande.

© Jeff Stamer - Shutterstock.com

## Record year for individual giving

The impact made by individual WLT donors in 2021 evidenced once more a maxim this charity has seen play out time and time again in its 30-plus years of operation: when people come together for threatened habitats, they form – no matter the size of their individual donations – a collective big enough to make a difference.

Last year, annual donations from individuals were the highest in WLT's history, reaching £3.3 million (including Gift Aid) of the £8.2 million raised in total between January and December 2021. Contributing to the all-time record were individuals who donated in support of our programmes and appeals; the 5,341 WLT Friends (up 1,349 on 2020) whose regular donations to the Action Fund helped to deliver urgent reserve expansions, species programmes and more in Africa, America, Asia and beyond; or our dedicated fundraisers, who rallied to support the work of WLT partners through cycling challenges, sponsored birdwatching trips, songs for change, Operation Ocelot, days out, and more.

WLT is also deeply grateful to the generous individual supporters who gave significantly to the Trust last year, through either standout donations or a gift in their will. Bringing together their considerable power to make a difference, these individuals played a crucial part in our ongoing programmes in 2021, as well as special campaigns such as our Borneo and Big Match Fortnight appeals. In Zambia, their generous donations

made it possible to safeguard new Community Forest Management Areas in Zambia, part of a vast buffer ring around Kasanka National Park. Across the border in Tanzania, legacy gifts and donations from individuals joined those from charitable trusts to help WLT fund the protection of the Kilombero Elephant Corridor.

Ecuador was another location where these individuals' support was keenly felt in 2021. Their contributions helped to expand Fundación EcoMinga's Manduriacu Reserve in Ecuador, the home of Critically Endangered spider monkeys and 50 trees of a species – *Magnolia chiguila* – not found in any other protected area. Further south, at Fundación Jocotoco's Buenaventura Reserve, Denyss Wilsden's generous legacy gift made it possible to bring 358 ha of Ecuadorian cloud forest under protection, for the benefit of hundreds of species.

In Bolivia, Mary Cock's generous legacy gift was crucial in funding two ambitious projects – the creation of the Quebracho Colorado Integrated Management Natural Area and the formal protection of forests owned by the Guaraní Autonomy Charagua Iyambae – while in Belize, another committed legacy giver who had supported WLT since its project in the country asked that their gift should support our continuing programmes there. We were delighted to be able to use it as part of the Belize Maya Forest project, building on a protected area the legacy giver had helped to create over a lifetime of WLT support.

# BUSINESSES FOR BIODIVERSITY AND THE CLIMATE

## The power of WLT corporate supporters in the year of COP26

In 2021, £2.1 million of the £8.2 million raised by WLT came from corporate sources. The Trust received support from 598 businesses, including more than 250 Corporate Partnerships who champion our core WLT programmes from Buy an Acre to Plant a Tree or Action Fund; especially significant growth was seen in demand for carbon offsetting through our Carbon Balanced programme (see next page).

Every year businesses become an ever more central driver of WLT's success funding conservation around the world, and here are some stories of the impact they helped to deliver in 2021.

### Spirax-sarco Engineering Group offsets land with Buy an Acre

Spirax Sarco Engineering plc is putting land at the centre of their strategy to ensure a biodiversity net gain by funding the purchase of just over 2,500 acres (or 10.5 square kilometres) of endangered habitat between now and 2025 through WLT's flagship programme, Buy an Acre. Their donation has contributed towards the creation of a new reserve of more than 1,000 ha of unique shrubland, grassland and streams in Argentina's Somuncurá Plateau, the home of roaming Pumas and the Critically Endangered El Rincon Stream Frog. Covered by The Times at the start of the COP26 summit, the partnership harnesses the powerful 'land offsetting' approach: Spirax-Sarco Engineering, which has three Business units with operations in 68 countries, has calculated the land taken up by their manufacturing and sales operation and is funding the protection of habitats five times the size. Amanda Williams is the Head of Sustainability for the Group's Steam Specialties Business and leads the Group's Biodiversity initiative and she says: "When we learnt of Somuncurá, we knew this was a special place. By partnering with WLT, we have the chance to make a real difference."

### Axa Im UK supports crucial elephant corridor

For the second year running, Wildlife Trust of India (WTI) was able to continue safeguarding one of the country's most crucial elephant landscapes thanks to support from AXA IM UK. This donation will help local communities and authorities establish and restore a natural corridor to provide long-term connectivity for elephant populations moving between D'ering Wildlife Sanctuary and Dibru-Saikowa National Park. In a broader area that supports 25% of India's estimated 27,000 Asian Elephants, AXA IM UK's donations allowed WTI to push on with the protection and restoration of the Elephant Corridor, enhancing the capacity and livelihood opportunities of local communities and reducing human elephant conflicts. This natural passageway will ensure long-term connectivity for over 500 elephants and other populations of tigers, wild buffalo, and Critically Endangered Bengal Florican birds.

### A year of impact for long-time WLT ally Puro

With 2% of its total sales already funding 11 WLT partner reserves since its launch in 2005, Puro Fairtrade Coffee has long been a major supporter of the Trust – and its impact was felt keenly in 2021. In a continuation of the unique Puro-WLT partnership, last year the ethical coffee brand directed funds to help partner AESMO save 84 ha of habitat for Resplendent Quetzal and Geoffroy's Spider Monkey (see picture above) in Honduras, in a project where local people co-own and have a leading voice. This land was at risk of being sold to a new owner who had begun opening up a road. Puro's actions helped to prevent such a fate, in the process funding an expansion to AESMO's Pacayita Biological Reserve, areas previously purchased with support from Puro.

Extended into Africa, the continental birthplace of coffee, the long-time WLT ally singlehandedly financed over half of the 20,000 ha of community-owned reserves in Tanzania's Coastal Forests that partner TFCG is establishing with funds from our appeal; protecting a crucial elephant route at a time other corridors are being blocked off and unlocking livelihoods for local villages. Across the border in Uganda, Puro became a key supporter of a plan by new partner ECOTRUST to protect and restore a severely threatened forest corridor. Chimpanzees, Blue Monkeys, African Elephants, Giraffes, Lions, 500 bird species, local people – all will benefit from Puro's decision to fund the saving of habitats from deforestation.

# A SPECIAL THANK YOU TO WLT SUPPORTERS

## The people and organisations who made our work possible in 2021

The raising in 2021 of the highest income for conservation in WLT's history was only possible because of our incredible supporters. Every reserve created or expanded, every tree planted, every species protected – you made it all happen and today we'd like to thank you.

### Corporates

AKQA  
Allen & Overy  
Aptus Utilities  
Association of British Insurers  
AXA IM UK  
Banque Saudi Fransi  
Bastille  
Bio-Rad  
C.P. Company  
Capital International  
CarbonCo  
Clarity Environmental  
Denmaur  
Drab  
Ella's Kitchen  
Emma Beckett PR  
EOS IT Solutions  
Euromonitor International  
Fiorucci  
Flexiteek International  
Hewlett Packard Enterprise  
Highclere International  
Investors  
Hotjar  
Humble Bundle  
Innogreen  
IUCN National Committee of  
The Netherlands  
James Hambro & Partners  
Jonny Lu Studio  
King and Spalding (Singapore)  
Kingfisher Press  
Kingsbury Watermill Museum  
& The Waffle House  
Kit & Kin  
Lords Group Trading  
Maidenhead Aquatics  
Markel International  
Media Bounty  
MF Jebsen International  
Mint Velvet  
Moon Climbing  
Mr & Mrs Smith Hotels  
Mulberry

Naturecan  
Naturisimo  
Neal's Yard  
Nightwish  
Nikwax & Páramo  
Directional Clothing  
Paul J Mottram Limited  
Plimsoll Productions  
Publicis Sapient  
Pukka Herbs  
Puro Fairtrade Coffee  
Robert Walters Group  
Rocketmill  
Rothschild & Co  
Schuh  
Scott Bader  
Space Doctors  
Spirax Sarco Engineering  
SRK Consulting (UK)  
Studio One Consulting  
Talis Capital  
Tapir Apps GmbH  
The Barnes Group  
The Body Shop International  
Travel Cats Media  
YouGov

### Charitable Trusts

Allan & Gill Gray  
Philanthropies  
CHK Foundation  
Constance Travis  
Charitable Trust  
Corton Hill Trust  
GC Gibson Charitable Trust  
Green Mountain Trust  
Oxygen House Foundation  
Sage Foundation  
Slater Charitable Trust  
Stichting Horizon  
Stiftung Ormella  
Tangled Bank Trust  
The Bower Trust  
The Edward Peake  
Charitable Trust  
The EQ Foundation

The Fidelis Foundation  
The Francis Wildlife  
Charitable Foundation  
The Gum Tree Foundation  
The Hippocleides Trust  
The James Gibson  
Charitable Trust  
The Jennifer Mary Smithson  
Discretionary Settlement  
The Makin Family Trust  
The Murmuration  
Wildlife Trust  
The Pack Foundation  
The Pantheon Charitable Trust  
The Peter Smith Charitable  
Trust For Nature  
The Ridgeback Charitable  
Charitable Trust  
The Rowlands Scott  
Charitable Trust  
The Stephen and Joanne  
Vaughan Charitable Trust  
The Tresanton Trust  
TST Charity  
S C and M E Morland's  
Charitable Trust  
S&J Fogel Charitable Trust  
The Leach No 14 Trust  
The St Mary's Charity  
William Haddon  
Charitable Trust  
Woodroffe Benton Foundation  
The PEW Charitable Trusts  
The Chinese Medicine  
Forestry Trust  
Newall Charitable Trust  
The Edward Hoare  
Charitable Fund  
The Lyddon Charitable Trust

### Schools and Universities

University College London,  
Organisational  
Development Department  
University College London  
Doctoral School

Lyndhurst House School  
Longacre School  
Glenmoor and Winton  
Academies  
The King's School  
Elmhurst School  
Stowe School  
University of Kent  
at Canterbury  
Pulham Primary School  
Berkhamsted Prep School  
Britannia Village  
Primary School  
Eastfield Primary School  
Rendcomb College

### Zoos

Wildlife Heritage Foundation -  
The Big Cat Sanctuary  
The Zoological Society of  
Hertfordshire (Paradise  
Wildlife Park)  
Folly Farm Adventure  
Park & Zoo  
Stichting Wildlife  
Play for Nature and  
Exotic Park

### Legacy and In Memory

Marjorie Bratton  
David Boston  
Mary Cock  
Patricia Davies  
Keith Elliot  
Hilary Jones  
Norman Leaman  
Violet Longmore  
David & Patricia Moss  
Pamela Oldroyd  
Shalom Peres  
Clarice Rostron  
Denyss Wilsden  
Julie Came  
Alexander Hawkeswood  
Amanda Holden



# CARBON BALANCED SUPPORTERS RALLY IN YEAR OF COP26

The calls on business leaders to use their considerable power to make a difference rang louder than ever in 2021. Donations from organisations and individuals offsetting their carbon emissions through our programme passed £616,000 between January and December 2021, which was up from the £277,000 full-year totals recorded the 12 months prior.

In the year when climate action dominated global headlines, Carbon Balanced supporters grew in number and impact. This included 61 organisations as of the end of 2021 – up from 50 in 2020 – and together, all supporters offset a combined 82,966 tCO<sub>2</sub>e of carbon emissions over 2021. This figure, was nearly double the 43,773 tCO<sub>2</sub>e recorded in 2020, represents climate

benefits equal to taking 44,000 average UK passenger cars off the roads, or 40,000 people cancelling their individual flight journeys from London to New York over the year.

By rallying in greater numbers, Carbon Balanced supporters championed an approach – the safeguarding of standing carbon sink habitats – scientists have repeatedly classified as one of the most impactful ways to fight global warming. In doing so, these organisations made sure protection could be expanded for tropical forests in Ecuador, Guatemala, Mexico and Vietnam, through four WLT partner projects safeguarding hundreds of species and directly advancing, together, 14 UN Sustainable Development Goals.

## PUKKA joins Carbon Balanced

In 2021, at a time of unprecedented clamour for decisive climate action, our Carbon Balanced supporters led by example. As part of a commitment to balance its carbon emissions, Pukka Herbs joined our programme in the year of the COP26 summit. Having set science-based targets to guide its net-zero journey, the organic herbal wellbeing company is working hard to reduce emissions across Scope 1 (Direct emissions), Scope 2 (Indirect emissions from energy generation) and Scope 3 (Indirect emissions from other sources). Pukka has chosen WLT as one carbon-removal project partner to offset emissions each year. Pukka's support is helping to protect carbon-rich forests through WLT partners in Mexico and Guatemala – two countries from which Pukka sources its herbs.

## A STELLAR YEAR FOR CARBON BALANCED PRINT AND PAPER

# ACHIEVED THROUGH...



**44,252**  
tCO<sub>2</sub>e

OFFSET THROUGH  
CARBON BALANCED  
PRINT AND PAPER IN 2021,  
EQUAL TO TAKING  
AROUND 23,500 AVERAGE  
UK PASSENGER CARS OFF  
THE ROADS FOR THE YEAR

THE BALANCING  
OF 69,000 TONNES  
OF PAPER, ENOUGH  
TO FILL 2,300  
ARTICULATED LORRIES



THE BALANCING OF  
EMISSIONS FROM  
51 CERTIFIED PRINTERS,  
INCLUDING 30 WHO  
JOINED IN 2021

**3,000+**  
BRANDS

HAVE NOW USED CARBON  
BALANCED PRINT AND PAPER,  
INCLUDING NEAL'S YARD,  
HELLO FRESH, OCADO AND  
POSTCODE LOTTERY

UK GREETINGS BALANCED  
THE EMISSIONS FROM ALL  
THEIR UK CARDS IN 2021 AND  
HAVE COMMITTED TO DO THE  
SAME DURING 2022



# THE IMPACT OF CHARITABLE TRUSTS AND FOUNDATIONS


Substantial philanthropic support from Trusts & Foundations continued to grow in 2021, contributing £1,294,000 of our total income with significant grants to fund our conservation projects. We are extremely grateful for all the support received. Along with funding projects in their entirety, Trusts & Foundations were integral to the creation of the Match Pot for WLT's flagship autumn appeal, Guardians of Nimla Ha', that enabled us to double the donations received from the public during Big Match Fortnight. Grants from Trusts and Foundations also played a key part in funding the protection of 20,000+ ha of elephant habitat

with Saving Tanzania's Coastal Forests appeal in spring 2021.

Trusts and Foundations also acted to support WLT's own shift to becoming a more agile and effective organisation able to raise more for conservation every year. WLT is immensely fortunate to have received, last year, the first instalment of a three-year grant from Allan & Gill Gray Philanthropies (AGGP) that will fund a review and transformation of WLT's internal digital infrastructure.

To help facilitate the delivery of WLT's ambitious strategy, AGGP's grant will catalyse the step change that WLT's digital systems need to

keep up with existing and future growth, improving supporters' user experience, slashing web support costs, delivering administrative efficiencies and strengthening communications channels for front-facing staff. We would like to thank AGGP once more for facilitating what we know will be truly transformational for WLT: allowing us to use technology to unlock improved, accessible intelligence able to power better targeted funding requests, making WLT's fundraising much more effective and efficient, so that we can capitalise on the current opportunity and really grow WLT's impact when the planet needs it most.



For long staunch supporters of WLT's work Trusts and Foundations decisively contributed towards our Big Match Fortnight match pot last year – allowing us to double donations from the public that then funded the protection of carbon-rich forests, wetlands, mangroves and more in the year of COP26.

# THE PEOPLE BEHIND A YEAR OF IMPACT

## WLT's support to employees during 2021

The impact delivered by WLT in 2021 came against a backdrop of protracted COVID-19 disruption, a reality that the organisation continued to adapt to over 12 action-packed months of campaigning for and investment in conservation.

In England, where the entirety of the WLT's UK workforce is based, government rules encouraged people to work from home wherever possible. This was supported for the majority of WLT staff, with parents and carers in particular being offered flexibility around working arrangements to ensure they could balance the challenges of work and home schooling. For staff whose roles necessitated a physical presence in the office, or where personal circumstances made working from home difficult, when our Halesworth headquarters reopened in July 2021 suitable precautions were put in place to ensure that the employer's duty of care was met and that our staff felt adequately protected.

One of WLT's core four values – to be Supportive towards our staff, partners and supporters, as together we make impact for the planet by staying Positive, Honest and Focused on our mission – was particularly key in shaping our People policies in 2021. Last year, we introduced an Employee Assistance Programme with a 24-hour confidential helpline, offering access to support across a wide range of areas along with counselling provision, as well as an online portal with information and advice from physical and nutritional fitness to medical factsheets.

A new HR database was introduced in 2021, allowing staff more autonomy to access and maintain their own personal data and improving efficiencies by automating the annual leave process. In parallel and for the second year running, WLT took part in the Best Employers Eastern Region Survey, which aims to bring together employers from

across the East of England to support economic growth through increased employee engagement. Filled in by 93% of WLT's workforce, the 2021 survey revealed a 'High' level of motivation on average, with 88% of respondents reporting feeling well or reasonably well cared-for by WLT.

Work also continued apace around providing opportunities for learning and development. Having launched this area of activity in 2020, we pushed on in 2021 by offering WLT managers a personal development opportunity to understand their own personality type and how they work with others. Recognising – and seeking to better harness – the wealth of different skills and experiences of our employees, we acted to extend this support to the broader workforce, committing to provide each member of staff with a Personal Development Plan to gauge career aspirations and identify training and development opportunities.



### The role played by investment in technology

Accelerated by the disruption of 2020 and 2021, WLT's shift to becoming a nimbler, more flexible organisation has come far in recent years but it has further to go still. Raising ever greater levels of income to achieve our ambitious Strategic Plan conservation targets for 2021-2025 will require ramping up WLT's investment in people – and technology too. Helped along by the three-year grant from Allan & Gill Gray Philanthropies, the review of WLT's digital systems and processes began in 2021 and picked up pace in 2022, with some of the most recent work revolving around the CRM [Contact Relationship Management] tools used to engage with WLT supporters. The ultimate goal is for WLT to continue to develop an overarching digital strategy, mapping out how the Trust will harness state-of-the-art digital platforms and processes to meet the expectations of our supporters, maximise efficiency for our partners, meet external regulatory requirements and manage our risk and reputation.

# RESTORATION AND RANGERS WHEN IT MOST MATTER

The pandemic accelerated WLT's shift towards flexible and remote work. Embraced alongside continued physical presence at our Halesworth office (pictured here) and periodic away-days, this setup has made the charity more resilient and better positioned to attract talent from further afield.



## Supporting people through flexible working

**Mary McEvoy,  
WLT Carbon Programme  
Manager**



“ Like most parents, when the pandemic hit we were hugely impacted by the ‘juggle-struggle’ but WLT’s shift to flexible, remote working was so appreciated, and important to my wellbeing and motivation. The ability to work 3.5 days a week from home has cut out hours of commuting time, which I instead get to spend with my family. This flexibility has helped to clear my mind of some of the worries in recent years, allowing me to better focus on WLT’s important work but also the things that bring me joy, like my garden or a yoga class I wouldn’t have had the time for previously ”

**Laura Short,  
WLT Partnerships  
Assistant**



“ Having the option to go to the office when needed is a great chance to meet colleagues and break things up but overall, to me, homeworking has meant no commute, more free time in the morning and evening to see friends, pursue hobbies and live life – I’ve started evening pottery classes and Trampoline HIIT workouts. In addition, homeworking has allowed me to, without using holiday hours, go back and work at my parents’ and see family out in Devon. Coupled with the flexibility and the longer weekends offered by compressed hours, the work-life balance has been great ”

# A RENEWED DRIVE FOR EQUITY, DIVERSITY AND INCLUSION



WLT's founding approach – to support and empower the peoples of Africa, America,

Asia and beyond to save the habitats they know best – means that since 1989, we have seen the same principle at play time and time again: on a planet of diverse voices, conservation is only ever effective when it respects, celebrates and utilises that diversity.

For us the drive for Equity, Diversity and Inclusion (EDI) must begin with WLT itself. We recognise that embracing these values enables us to attract and retain a wider diversity of talent, which in turn helps us to grow, innovate and develop as an organisation. With that in mind, in recent years we have strengthened our commitment to creating an inclusive environment for our staff and the people we interact with; a climate where they feel valued,

able to be themselves and have opportunities to work in ways that suit them and enable them to be the best they can be.

In 2021, we pushed forward with this EDI drive with small steps that have immediate impacts:

- Opening up the Trustee recruitment process by targeted advertising through Women on Boards and placing ads that explicitly encouraged applicants from ethnically diverse backgrounds
- Ensuring all vacancies directly advertised were placed on a specific recruitment website for employers who want to match with candidates from diverse ethnic and cultural backgrounds
- Collecting anonymous baseline diversity data on our existing Board of Trustees, staff and applicants to enable us to benchmark ourselves against targets going forward
- Embracing flexible and hybrid working, which enabled

us to attract talent from a broader pool of applicants outside of our headquarters location in the UK county of Suffolk

- Liaising with Oxford University's Crankstart Scholarship programme, which gives students from low-income families the opportunity to study and undertake internments, to provide two placement opportunities with WLT during 2022

We recognise this is not an area where quick fixes can bring the required structural change. The small yet impactful steps we have taken in 2021 clearly signal our commitment and intention, but we see them as just the prelude to a clear EDI strategy and action plan. Our goal is to develop these in 2022, along with a set of meaningful metrics and qualitative measures that will be used to measure our progress.

Elizabeth Stone  
Chief Operating Officer



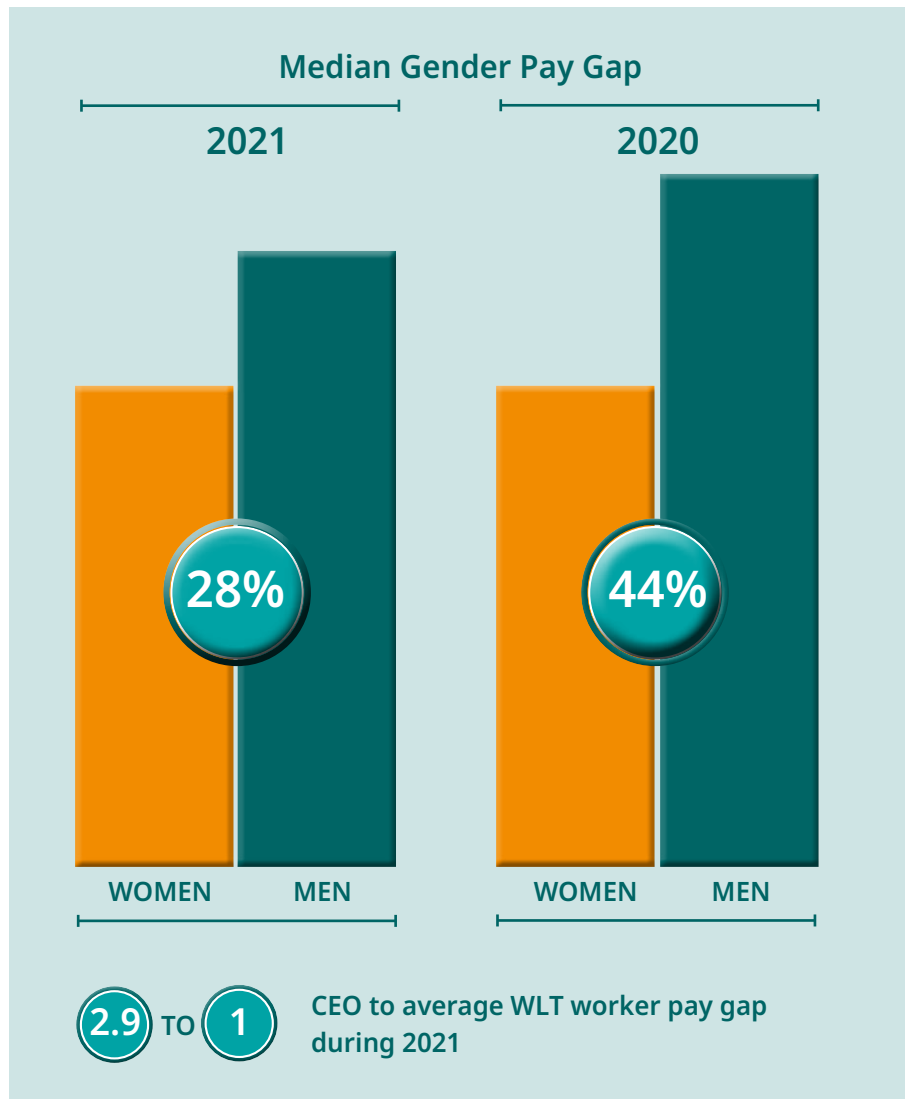
WLT's best asset is our workforce. We exist in a diverse society and our ambition is to build an organisation that better reflects this diversity with every passing year, while fostering an environment where everyone can thrive and appreciate our differences

# UNDERSTANDING WLT'S GENDER PAY GAP

Under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, WLT has been internally reporting Gender Pay Gap data to its Board of Trustees since 2019. This year, we have chosen to also disclose this information externally to align with our values, even though we are not required to do so as a small organisation with only 30 staff.

It is important to understand the context that WLT's workforce has a high female to male ratio, so gender pay gap calculations are skewed by the small number of male staff, most of whom are in management positions, and the heavier weighting of female staff in the lower pay quartiles. As such the figures are not statistically robust. Nonetheless, we know our work to close the gap is far from done, and we are committed to select, recruit, reward and develop all staff on equal terms, taking positive action to achieve full equity.

The 28% median gender pay gap recorded within WLT's workforce in 2021 significantly narrowed from the 2020 figure, following WLT's introduction of a new pay grade structure and subsequent pay rises to bring several female staff into grade. Despite this gap, we are pleased that our senior management team comprised equal numbers of women and men in 2021, and our highest paid member of staff is female.



© WLT

The offsetting of WLT's emissions through FUNDAECO's VCS-verified, REDD+ Conservation Coast project is helping to safeguard forests home to 792 terrestrial species, as well as directly advancing 13 UN Sustainable Development Goals.



# WLT'S SUSTAINABILITY REPORT: E OF ESG

## How we've been tackling our environmental footprint

All our activities are designed to address threats facing habitats, biodiversity and our global climate – and this journey to fight environmental degradation begins at home.

Assembled in WLT's Green Team, staff have been volunteering time since 2018 to debate and adopt actions such as the roll-out of TerraCycle boxes to help us recycle harder-to-process waste; an energy use assessment of the WLT headquarters that will pave the way

for efficiency improvements; and the addition of wildlife-friendly elements to our office like nest boxes for swifts and flowers favoured by pollinators.

As we did in 2020, we are taking the opportunity to voluntarily disclose our energy and carbon footprint during 2021. The results, shown below, will inform WLT's ongoing efforts to expand the measurement of our footprint and take new actions to reduce this as far as possible, with the aim to be net zero by the end of 2025.

### Methodologies used in calculation of emissions:

This carbon footprint has been completed using WLT's carbon calculator which is fully compliant with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard and utilises 2021 emission conversion factors published by the UK Department for Business, Energy & Industrial Strategy (BEIS). Following the requirements for adhering to the GHG Protocol standard, we reported activities usage under emission scopes 1, 2 and selected scope 3 and chose a location-based approach for scope 2 reporting. The calculation methodology for home-working and for reporting travel has been revised and improved for 2021 and the figures provided for the previous reporting year are not directly comparable.

### Energy efficiency actions during 2021:

WLT's Green Team looks at energy efficiency measures across the organisation and is developing a strategy and targets towards net zero by the end of 2025. WLT has a renewable energy supplier but chooses to report on its location-based emissions and to offset key emissions associated with its general business operations. Due in large part to the persisting COVID-19 restrictions in 2021, there was no business air travel during the reporting period and significantly less road and rail travel.

## WLT energy and carbon report

### WLT emissions summary

Source	2021 Emissions (tCO <sub>2</sub> e)	2020 Emissions (tCO <sub>2</sub> e)
Scope 1 – none	0.000	0.000
Scope 2 - purchased electricity <sup>1</sup>	10.871	11.572
Scope 3 - business road travel (UK only)	0.038	0.404
- business rail travel	0.136	0.233
- business air travel	0.000	31.815
- home-working electricity and fuel	15.563	6.254
- transmission & distribution (T&D)	4.043	0.995
- water supply & treatment	0.102	0.244
<b>Total carbon emissions</b>	<b>30.753</b>	<b>51.517</b>
<b><sup>1</sup> Office energy</b>	<b>kWh</b>	<b>kWh</b>
Electricity usage	51,197	49,636
<b>Intensity ratio</b>	<b>Total</b>	<b>Total</b>
Number of full-time equivalents (FTEs)	26.41	25.34
tCO <sub>2</sub> e per FTE employee	1.164	2.033
WLT revenue (£ million)	8.179	7.104
tCO <sub>2</sub> e per £ million revenue	3.760	7.252
<b>Carbon offsets for emissions</b>	<b>Offsets (tCO<sub>2</sub>e)</b>	<b>Offsets (tCO<sub>2</sub>e)</b>
Volume of VCUs purchased <sup>2</sup>	31	52

<sup>2</sup> Offsets purchased from FUNDAECO's REDD+ project in Guatemala and retired within WLT's Verra Registry

# WLT'S SUSTAINABILITY REPORT: S OF ESG

## Our social impact and regulatory compliance

### Safeguarding duty

We recognise the vital role of engaging all people – including children and adults at risk – in our conservation work and encouraging their innate enthusiasm and interest in the natural world. WLT interacts with children and adults at risk through our outreach programme (working with schools, youth clubs and associations); our work experience placements; our fundraising activities and events; and social media channels. We acknowledge our duty of care to safeguard and promote the welfare of children and vulnerable adults, and we are committed to ensuring our safeguarding practices reflect and comply

with statutory responsibilities, government guidance, best practice and regulatory requirements wherever we operate as a charity.

### Modern slavery statement

This statement sets out the actions WLT is taking to address the issue of modern slavery under the UK Modern Slavery Act 2015. Whilst WLT is not legally required to make a public statement, the Trust considers modern slavery and human trafficking grave violations of human rights, extremely serious crimes, and contrary to our ethical standards and values. We have a zero-tolerance approach to such abuses.

WLT is committed to preventing modern slavery and human trafficking within our charity and our supply chains, through the development, implementation and improvement of our own policies and renewed engagement with our suppliers and our conservation organisations. In 2022, we will review our procurement policies and standard contracts to ensure that anti-slavery provisions are included where appropriate, and we are working on further developing our processes and procedures to ensure that our supply chain is free of both modern slavery and human trafficking within the reasonable bounds of our control.

WLT's focus on locally-owned, locally-driven conservation projects allows us to drive positive social change around the world, such as our 2021 Tanzania appeal supporting a project where community members own reserves and receive loans to launch businesses – like Miss Mwajuma's food shop



## Tracking the UN Sustainable Development Goals

Conservation can only ever work in the long run if it is steered by – and brings benefits to – local people; that much has always been clear to us throughout the more than three decades we have spent funding protected areas owned by in-country conservationists and communities. In recent years, WLT

began to track the UN Sustainable Development Goals (UN SDGs) directly advanced by WLT partner projects. We then made UN SDGs a core benchmark of what we measure as conservation success during our WLT Strategic Plan (2021-2025) years, setting out a target requiring the projects

we fund to directly support the top-level SDG ambition (we do not specifically measure against indicators within each SDG) with an average of six of these goals. Last year, we met that target – and this is how the impact spread throughout the 31 projects we measured.



Top-level goal directly advanced by 16 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 3 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 2 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 4 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 4 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 30 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 5 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 5 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 7 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 14 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 31 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 1 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 30 of 31 assessed WLT projects in 2021, with an additional project contributing indirectly towards it



Top-level goal directly advanced by 4 of 31 assessed WLT projects in 2021



Top-level goal directly advanced by 30 of 31 assessed WLT projects in 2021

# WLT'S SUSTAINABILITY REPORT: G OF ESG

## A governance structure fit for WLT's time of change

The pandemic brought with it the question of how to adapt our existing approach to governance to a changed and changing world. WLT's governance structures held strong and were put to good use as the working patterns and the immediate priorities of our board and committees rapidly shifted. At more frequent meetings our Chair of Trustees, Honorary Treasurer, CEO and other WLT Executive members kept a close watch on the organisation's health in the fast-moving operating environment.

WLT continued to arrange remote quarterly Trustee meetings in addition to quarterly Administration and Finance Committee meetings, and we're

looking forward to shifting to a mix of in-person and virtual meetings in the future, recognising the benefits of meeting in person, as well as virtual meetings with no commuting time. The Nominations Committee met more regularly, with a particular focus on Trustee recruitment. The process in 2021 included a skills and diversity audit, recruitment and specifically focused on attracting candidates that would allow the WLT Board of Trustees to retain a balance of charitable and business interests, and broaden the Board's diversity.

Our Trustees continued to show their commitment with WLT in 2021, with just five apologies for absence over the year and no instances where absence hadn't

been previously notified to the Chair. A highlight was the Board's tireless work with the Executive to finalise our Strategic Plan 2021-2025. The plan's approval capped off months of virtual discussions and engagement with all relevant stakeholders, producing a new, clear vision for WLT's future.

Governance will remain a priority for WLT in the coming years. In line with a new Strategic Plan target, from 2022 to 2025 we will assess the compliance of our governance practices with the seven principles in the Charity Governance Code, which we fully support, and incorporate this into our reporting during the rest of the 2021-2025 period.

### Trustees



Dr Mark Avery  
(Chair)



Myles Archibald  
(Honorary Treasurer)



Claire Ashby (appointed  
07 February 2022)



Nick Brown  
(retired 21 July 2021)



Ken Burnett



Rohini Finch  
(retired 21 July 2021)



Alistair Gammell



Anne Harley (retired  
09 December 2021)



Pauline Harrison



Laura Sheard (appointed  
07 February 2022)



Dr Mark Stanley-Price



Emma Tozer

#### Nominations Committee

Emma Tozer (Chair)  
Dr Mark Avery  
Myles Archibald  
Dr Mark Stanley-Price

#### Administration and Finance Committee

Myles Archibald (Chair and Honorary Treasurer)  
Dr Mark Avery  
Ken Burnett  
Kevin Cox

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## Honorary President



Dr Gerard A Bertrand

## WLT Patrons



Sir David Attenborough OM, CH, FR



Steve Backshall MBE



David Gower OBE



Chris Packham CBE

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## Key Management Personnel



Dr Catherine Barnard  
Chief Executive



Daniel Bradbury  
Director of Brand and Communications  
(appointed January 2022)



Dr Richard Cuthbert  
Director of Conservation



Emma Douglas  
Director of Development  
(appointed January 2022)



Elizabeth Stone  
Chief Operating Officer

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## Advisors

**Auditor** Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

**Bankers** Barclays Bank Plc, 67 High Street, Southwold, Suffolk, IP18 6DT  
Triodos Bank, Deanery Road, Bristol, BS1 5AS

**Investment managers** Ethical Investors, 60 St Georges Place, Cheltenham, Glos, GL50 3PN  
Brewin Dolphin, 12 Smithfield Street, London, EC1A 9LA

**Solicitors** Allen & Overy LLP, 1 Bishops Square, London, E1 6AD (pro bono)  
Mills & Reeve LLP, 1 St James Court, Whitefriars, Norwich, NR3 1RU  
Norton Peskett LLP, 51 Thoroughfare, Halesworth, Suffolk, IP19 8AR

## Officers

Myles Archibald,  
(Honorary Treasurer)

Elizabeth Stone,  
(Company Secretary)

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## Council Members

Albertino Abela  
(retired 24 November 2021)

Simon Barnes

Mark Carwardine

Kevin Cox

Dr Lee Durrell

Dr Simon Lyster

Nigel Massen

Bill Oddie

Richard Porter

George Sawtell

Miranda Stevenson

Dr Nigel Simpson

David Wallis  
(retired 21 July 2021)

## Conservation Advisory Panel

Dr Mark Stanley Price  
(Chair)

Prof Andrew Balmford

Alistair Gammell

Dr Nisha Owen

Richard Porter

Dr Jon Paul Rodríguez

David Wallis



## Plans for future periods

In 2020 we reported that the charity was developing its new Five-year strategic plan for the period up to and including 2025. This was approved by the Board of Trustees in 2021 with significant plans to grow our conservation impact in the new strategy period, building upon the founding principles and work from the last 30 years and seeking to continue to bring and conserve more threatened habitats and land under conservation management.

2021 continued to reflect challenges with the ongoing restrictions imposed due to the coronavirus pandemic, so it is notable as a considerable success that the organisation has continued to grow and remain in a robust position, planning for investment within ourselves to improve organisational capabilities and working with conservation partners to deliver action on the ground. WLT entered this strategy period with continued belief and strength. We will measure ourselves against our nine key performance indicators and remain Positive, Honest, Focused and Supportive to ensure that our aims are achieved.

In order to support our strategic aims and objectives, we will drive key areas and principles for forward planning which include:

- our new Strategic Plan sets out key performance indicators and behind this a range of benchmarks which support our strategic objectives. In 2022 we will monitor and adapt to ensure that we are transparently reporting progress against our plan.
- review and enhance our stewardship programme for donors supporting WLT. We have a strong supporter base who are engaged and committed, and in 2022 we will continue to build upon this and invest in developing this area of support further to demonstrate the impact we are making as a community. We recognise that retaining and engaging our existing supporters on our journey will be paramount to our success. We also plan to grow our supporter base further.
- continued development of new partnerships with overseas NGOs to further expand our conservation work in new areas. In 2021 we formally approved six new partnerships and are evaluating further partnership opportunities in 2022. In particular, in 2021 we have significantly expanded our support in Africa, a geographical area which we have had a more limited presence in the past.
- continue to review and enhance our reporting mechanisms to enable efficiency and effective decision making throughout the organisation. During 2021 most of our workforce continued to work remotely due to the COVID-19 restrictions with a hybrid approach trialed in the latter half of 2021. In 2022 we will introduce a range of policies and procedures to formalise our flexible working and have in place Personal Development Plans for all members of staff. In addition, we are implementing new technology systems to support staff to undertake their roles efficiently and effectively.

## Our purposes and activities

Our principal purposes, as set out in our Articles of Association are;

To promote the conservation, protection and improvement of the natural environment through:

- a. the conservation and re-establishment of threatened natural habitats anywhere in the world;
- b. conservation of endangered wildlife and rare species of fauna and flora anywhere in the world; and
- c. by advancing the education of conservation professionals, and members of the public, in matters relating to conservation of wildlife and natural resources.

WLT was established on a simple vision of saving land saves species. This vision remains true and through the Trust adopting an approach that takes in an entire landscape, rather than an individual species, whole ecosystems have been preserved and protected through the generous support of WLT's many donors.

WLT's charitable purposes fall within the charitable description of the advancement of environment or improvement. The benefits of WLT's work in the following areas, which are consistent with the WLT's purposes, aims and strategies are:

- conserving the environment;
- preserving endangered species;
- preserving landscape; and
- providing environmental education and awareness.

WLT deploys a range of strategies to fulfil its work by:

- consolidating and developing WLT's approaches to land acquisition;
- developing WLT's alliance for conservation (both the alliance as an entity and its members) by always working through local non-governmental conservation (NGOs) partners with the provision of grants to purchase land and facilitate our conservation work and supporting them in the ultimate ownership and management of the land that has been purchased, and the reserves that have been created;
- diversifying WLT's approach to long-term habitat conservation through innovative conservation methods such as carbon finance, watershed services and payment for environmental services;
- provision of technical expertise to support and enhance our partners as requested; and
- monitoring and evaluating the conservation impact of our work with our local NGO partners.

In reviewing the charity's aims, and putting them into action, the Trustees have taken account of the Charity Commission's guidance on public benefit.

Putting these strategies into action we have four major areas of activity, as set out and described within this report, which enable WLT to look to achieve maximum conservation benefits where it undertakes its work.

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## Financial review

This report and the consolidated financial statements incorporate the results of WLT, wholly owned trading company, WLT Trading and its overseas wholly owned charity, WLT Australia. 2021 represented the first year of the new Strategic Plan period which covers from 2021 to 2025. There is particular emphasis on the three organisational ambitions, relating to how WLT will seek to increase its income to grow its conservation impact and programmes, grow its profile and invest in its people.

2021 represented another year of history for WLT, generating its highest ever level of income at £8.19M (2020: £7.12M) with individual giving and Trusts and Foundations breaking all previous giving levels in our history. This was despite the backdrop of the COVID-19 pandemic and reflects that our mission and vision resonate with individuals across the world.

Charitable expenditure across our conservation programmes has remained high as a proportion of total expenditure (93%) in 2021 (2020: 93%). In accordance with our new strategic plan, WLT is ensuring that it is investing in its people, systems and technology as well as building higher levels of fundraising capacity. This has resulted in fundraising expenditure increasing in value to £606K in 2021 (7% of total expenditure) compared to £461K in 2020, whilst maintaining the same % of total expenditure. Within total expenditure, 7% was spent on support and governance costs (2020: 8%).

This reflects our operating model of remaining efficient and maximising conservation impact on the ground. It is anticipated that over the next few years expenditure within support and fundraising will increase to reflect investment, particularly technology and fundraising capacity, but we will continue to seek external funding to support this and anticipate future growth of income in the longer term.

In 2021 WLT's wholly owned trading company, WLT Trading, saw a substantial increase in corporate support for Carbon Balanced. This increased to £616K in 2021 from £277K in 2020. Whilst remaining relatively modest, it provides another income mechanism to raise funds to conservation work and it represents a clear indicator that corporate supporters are taking action to offset their unavoidable carbon footprints. We will continue to assist advising these supporters on how they can measure, reduce and balance in the future.

The net movement in total funds for the period is an increase of £108K (2020: £629K increase), comprising a decrease in restricted funds of £635K (2020: £79K increase), a decrease of endowment funds of £15K (2020: £154K increase) and an increase in unrestricted funds of £758K (2020: £712K increase). All restricted funds held relate to current projects and reflect active commitments for the next one to four years.



## Reserves policy

WLT applies a risk-based approach to its general reserves. This is reviewed, at least annually, and monitored on an ongoing basis by the Executive, and quarterly by the Administration and Finance Committee and Board of Trustees. The continuation of the COVID-19 pandemic meant that the Executive ensured that the general reserves position remained within the policy range and the Trustees considered that a policy level of 10 to 16 weeks remained appropriate. This takes account a weighted risk approach on working capital, operating requirements, future income and foreign exchange exposure.

The ongoing COVID-19 pandemic continued to focus the need to maintain an adequate level of reserves in order to protect the organisation from financial shocks and enable us to respond quickly to additional funding requests.

The total reserves at the end of 2021 are £6.22M (2020: £6.11M). After taking account of restricted reserves of (£107K) (2020: £528K) and endowment funds of £1.08M (2020: £1.09M), the unrestricted reserves are £5.25M (2020: £4.49m) of which £3.94M (2020: £3.61M) are designated reserves.

Free reserves for WLT as a charity – unrestricted reserves less unrestricted fixed assets of £112K (2020: £117K) – are £709K (2020: £516K). The Trustees are satisfied that the level of cover over and above the reserves target range is currently appropriate due to future uncertainty around the global economy and the potential larger fluctuations in exchange rates. This will continue to be monitored and funds moved to support programme work as appropriate in 2022.

WLT's reserves fall into four types.

**UNRESTRICTED FUNDS** Unrestricted funds are net assets around which no donor conditionality exists, which may be spent to further WLT's charitable objectives in accordance with internal decisions made by the Board of Trustees and management. Further details on WLT's unrestricted reserves are given in note 23 of the financial statements.

**DESIGNATED FUNDS** Designated funds are funds earmarked for future programmes and activities. These reserves form part of total unrestricted reserves as they represent internally earmarked funds. Further details on WLT's designated reserves are given in note 23 of the financial statements.

**RESTRICTED FUNDS** Restricted funds reflect the balance of restricted funding (e.g. donations) that have been received by WLT for a specific charitable purpose or project or where they are in deficit reflect recognition future commitments made to our conservation partners where we reasonably anticipate future donations to be received to cover the project. They are not available for general purposes and can only be spent according to funder terms and conditions. At the end of 2021 there were eight funds in deficit. These related specifically to programmes of work or projects where we have recognised a future commitment to our partners. All these programmes or projects have sources of funding identified which will be raised during 2022 to reverse the deficits. Further details on WLT's restricted reserves are given in note 24 of the financial statements.

**ENDOWMENT FUNDS** Endowment funds must be spent in accordance with funder requirements, and are held separately within WLT's reserves because the capital amounts must be maintained. Further details on WLT's endowments are given in note 25 of the financial statements.

# REPORT OF THE TRUSTEES

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## Risk Management

WLT has an active risk management strategy in place which comprises:

- An annual review of the principal risks that WLT and its subsidiary face by the Board of Trustees;
- Quarterly review of high-level risks at the Administration and Finance Committee and Trustee meetings;
- Establishment of policies, systems and procedures to mitigate those risks identified, where possible;
- Implementation of procedures designed to minimise or manage any potential impact on WLT should the risk materialise.

The risk register is a standing item on the agenda at each Administration and Finance Committee meeting and reported quarterly at Trustee meetings. Risks are considered in four key areas: operational, governance and management; financial; external. All identified risks are assessed for both likelihood of occurrence and potential financial and reputational impact, to give a gross risk. Mitigating controls are then considered, giving a net remaining risk.

The risk-management strategy forms part of the planning process, against which the Trustees review progress formally every year. During 2021 the main risks included;

## Risk

Continued and future COVID-19 impact on WLT financial sustainability

## Mitigations in place

- Approved budget for 2021 includes scenario planning to mitigate reductions in income and the impact on future expenditure;
- Ongoing discussions with Chair of Trustees, Honorary Treasurer, CEO and COO to monitor organisational health and key indicators through an organisational RAG report.
- Ongoing monitoring of conservation programmes and forward commitments and disbursement timetable.
- Monitoring of donation income and trends by Executive team.
- Ongoing cashflow monitoring and sensitivity analysis.
- Clear and transparent communication with donors to inform them of how their donations are making a continued impact.

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## Risk

Health and safety of staff and human resources management

## Mitigations in place

- Continued remote working with the organisation transitioning limited numbers of staff returning to the office to work in line with government guidance, internal risk assessments and ongoing consultation with staff.
- Flexible working arrangements for staff with a focus on outputs to allow individuals to manage the competing demands.
- Ongoing consultation with staff on the future of work and hybrid working to enable the organisation and staff to maximise productivity. The implementation of a trial on hybrid working commenced in July 2021 and will be formally introduced in 2022.
- International travel and travel within the UK limited until quarter 4 of 2021 and then assessed on an as-needed basis by the CEO and Executive with appropriate risk assessments in place.
- Facilitation of social opportunities to ensure wider staff wellbeing and keeping in touch.

Continued COVID-19 impact on the sustainability of our international NGO partners

- The COVID-19 pandemic has not only affected WLT but also our international NGO partners. Our programmes team continued to work closely with all our partners to assess the impact on their organisations. During 2021 we continued to see some projects delayed due to COVID-19 on our partners projects. We have maintained close liaison and monitoring to ensure that our partners are able to maintain critical operational functions as well as ensuring their own wellbeing and safety.
- We are reviewing, on a risk basis, partners at higher risk due to being wholly or mainly reliant on WLT as their sole funder, individual country economic and political risks and inflation risks.
- We have developed a sustainability assessment checklist to help aid our understanding of our partners' sustainability and will use this to be better placed to understand our partners' risks and the potential impact on our work. This work progressed in 2021 with full results being finalised in 2022. This will be carried out bi-annually going forward.
- Liaising with the partners on our joint programmes and the impact on timing of work due to COVID-19.

# REPORT OF THE TRUSTEES

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Our committed and highly skilled team continue to manage those risks and maximise the support to our overseas conservation partners where funding is critical.

Our other principal risks are identified as:

Risk	Mitigations in place
<b>Financial sustainability:</b>	
<ul style="list-style-type: none"><li>Ensuring our long-term financial stability is critical if we are to deliver our strategic objectives. WLT is wholly funded through public, corporate and Trusts and Foundation support. We aim to maximise the disbursement of funds to our local NGO partners on the ground and operate on a cost-efficient overhead base. Our main internal cost is a committed and highly skilled staff team. If our income were to reduce significantly, we would not be able to fulfil our operating plans, which would reduce the scale of our impact.</li></ul>	<ul style="list-style-type: none"><li>Administration and Finance Committee of the Board review detailed plans making recommendations to the Board of Trustees.</li><li>Operating a risk-based reserves policy which is monitored monthly by the Executive and quarterly by Administration and Finance Committee.</li><li>Operational management of currency and inflation risk to minimise our exposure and maximise the funding available for our partners.</li><li>Fundraising plans to continue to develop and evolve a diverse income base for the organisation.</li><li>Development of key targets and indicators to monitor the health of the organisation.</li><li>Provide clear and transparent communication to our supporters and partners on the funding we need to raise and how it can be disbursed.</li></ul>
<b>Human resources:</b>	
<ul style="list-style-type: none"><li>Highly skilled, motivated and committed staff are crucial for delivering our work successfully. We operate with a small team, which could lead to key person dependency in certain roles.</li></ul>	<ul style="list-style-type: none"><li>Involvement of staff in implementing our strategy with the translation of the strategy into departmental work plans.</li><li>Annual performance appraisal and development on individual Personal Development Plans for all staff.</li><li>Promotion and implementation of a comprehensive employee wellbeing programme.</li><li>Ongoing development of a suite of benefits to support and reward our staff.</li><li>Ensuring other staff within teams understand and are able to undertake aspects of others' roles if they are away, incapacitated or not available to ensure key processes continue.</li></ul>

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## Risk

## Mitigations in place

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### Working with our international NGO partners:

- We work through local, independent NGO partners to deliver our conservation impact in the countries where they operate. Our partnerships are vital for our success and place heavy reliance on the knowledge and expertise of our partners. Many of our partners face similar and more challenging risks than WLT including sustainability, political and economic instability and lack of accountability.
- Through due diligence undertaken to identify suitable partners led by the CEO and Director of Conservation.
- All partners are vetted by the Conservation Advisory Panel and approved by the Board of Trustees prior to any formal partnership being established.
- Regular monitoring and reporting in place as well as ongoing liaison with their designated member within the Programmes team.
- Monitoring visits will recommence, expected in 2022, as international travel reopens.
- Every partner has a senior member of the Programmes team assigned as their key relationship manager.
- Ongoing partnerships with NGO partners building long-term relationships based on mutual trust and respect.

### Reputational damage:

- There is an inherent risk of the charity's reputation being damaged or adversely affecting its Patrons, Trustees, staff, partners and supporters through all of the other risks with the impact that this could damage trust in the organisation and funding and impact our relationships with our partners overseas.
- Regular monitoring of risk by Board of Trustees and Administration and Finance Committee.
- Chair of Trustees and CEO have regular meetings to discuss ongoing progress.
- Through due diligence of partners and ongoing monitoring.
- Compliance with all external regulatory bodies.
- Clear operational plans and supporting plans to deliver the outputs.
- Clear and transparent communication to supporters and NGO partners.

### Conflicts of Interest:

- Conflicts with local communities and indigenous groups with traditional claims to land we are looking to secure.
- Experienced local NGO partners who work in partnership with these communities.
- Through due diligence and information collation prior to undertaking programmes of work.
- Regular collaboration with partners to ensure any issues are identified early and managed.
- All programmes go through a formal approval process prior to being funded assessing different aspects of risk.

## Investment policy

WLT's investment policy outlines how we will fund the reserves managed by WLT partners, with reference to the purposes for which the funds have been raised. We are responsible for the safekeeping of restricted reserves prior to their being required for project expenditure. As such, the main investment priority is ensuring capital preservation, with the funds held on deposit. Unrestricted reserves are held for general expenditure and to meet unforeseen requirements. As these funds may need to be available at short notice, they are regarded as short-term funds for investment purposes, with capital preservation and liquidity as the focus. The endowment funds are long-term funds designed to produce an income in line with donor stipulations. These funds are invested in a portfolio of equities, bonds and other securities with the aim of preserving the value of the funds' capital in real terms and providing a growing income stream. The portfolio is invested over the long term with no more than 65% in equities and 35% in bonds and other securities. WLT will choose investment opportunities that align with WLT's mission. WLT has appointed investment managers who will manage the applicable funds and performance is monitored.

## Remuneration policy

WLT believes in rewarding staff fairly for the jobs they do and provide a positive working environment. We believe our salaries, benefits and terms and conditions reflect this within the area we are located and within the overall context of affordability and sustainability for the organisation. At the start of 2021 WLT introduced its pay framework, continuing to externally benchmark all roles within the organisation against externally purchased market data and tailored to WLT's type of organisation, size and location. The framework enables WLT to ensure it is transparent and fair as well as competitive within the sector it operates in the future. WLT is committed to paying the Living Wage, as set by the Living Wage Foundation, and during 2021 all staff were paid more than the published recommended level.

During 2021 WLT had on average 30 staff including a number who work part time (26 full time equivalent). The pay of staff is reviewed annually by the Administration and Finance Committee within the framework of the approved organisational staffing budget. The Chair and Honorary Treasurer are responsible for recommending CEO salary to the Board of Trustees. The pay of staff is considered in conjunction with the pay framework and pay positioning, movement in the Consumer Price Index and the ability for WLT to be able to continue to maintain and pay all salaries even if the organisation's income is reduced.

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## Our approach to fundraising

WLT is a registered charity and works within the parameters set by Code of Fundraising Practice and the Charity Commission. WLT is registered with the Fundraising Regulator. We have in the past and will continue in the future to be respectful of our donors' and supporters' wishes and all our fundraising activities adhere to our privacy policy which can be found on our website (<https://www.worldlandtrust.org/privacy-policy-statement/>). WLT ensures that it gives its supporters an opportunity to update their preferences every time we communicate with them.

As with other organisations we have varied methods of fundraising. We use a combination of digital and traditional methods of fundraising.

The digital newsletter continues to be our main and most consistent means of contact with our supporters. The digital newsletter goes out monthly to supporters who have requested they receive the mailing and have the options to unsubscribe as and when they wish.

Alongside our digital newsletter we continue to produce a printed newsletter (WLT News). As with all digital communications, donors can opt out of receiving this at any point during the year.

Our supporters are key to our success and without them we would not be able to carry out our charitable objectives. Relationships are the foundations that WLT is built on, so we ensure that we treat all supporters with the highest level of respect. We ensure that all complaints are dealt with by the appropriate person within the organisation and are escalated when appropriate. In 2021 no complaints were made to WLT. The WLT complaints procedure can be found in the following location the WLT website <https://www.worldlandtrust.org/world-land-trust-complaints-procedure/>

As a fundraising organisation we ensure that:

- We will only contact our supporters by the methods that they have agreed to, in line with the WLT privacy policy.
- If a supporter requests to change their contact information, their wishes will be updated in a timely fashion without question.
- WLT does not fundraise through cold calling, door to door, or approaching people in the street to ask for subscriptions or donations.
- We will never buy or sell anyone's contact information.
- We ensure that no one ever feels pressured to support WLT.
- All WLT activities are open, fair, honest and legal. We aim to be transparent in our activities, with information readily available on the WLT website. If the answers are not available they can be requested via the contact us section on the website <https://www.worldlandtrust.org/contact-us/>

## Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of World Land Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, of which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income or expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and the integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

In preparing the Report of the Trustees, the Trustees have taken advantage of the exemption available to small companies and have not prepared a Strategic Report.

Signed on behalf of the Trustees,

Dr M Avery

Chair and Trustee

Approved on 30 June 2022





# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD LAND TRUST

## Opinion

We have audited the financial statements of World Land Trust for the year ended 31 December 2021 which comprise Consolidated Statement of Financial Activities, the Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and the Chair's statement and Chief Executive's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD LAND TRUST

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

1. adequate accounting records have not been kept by the parent charitable company; or
  2. the parent charitable company financial statements are not in agreement with the accounting records and returns; or
  3. certain disclosures of trustees' remuneration specified by law are not made; or
  4. we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 47, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent

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to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, fundraising regulations and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income and grant recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, recognition of grant income and the recognition of grant expenditure, the valuation and recognition of carbon credits and provisions for bad and/or doubtful debts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Vikram Sandhu  
(Senior Statutory Auditor)  
and on behalf of  
Haysmacintyre LLP,  
Statutory Auditor

11 July 2022  
10 Queen Street Place  
London  
EC4R 1AG

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Income and endowments</b>						
Donations and legacies	3	3,247	4,280	-	7,527	6,780
Charitable activities	4	616	-	-	616	277
Other trading activities	5	11	-	-	11	11
Investment income	6	25	-	13	38	51
Other		-	-	-	-	3
<b>Total income</b>		<b>3,899</b>	<b>4,280</b>	<b>13</b>	<b>8,192</b>	<b>7,122</b>
<b>Expenditure</b>						
Raising funds	7	255	341	10	606	461
Charitable activities:						
Land acquisition	8	155	5,224	-	5,379	4,401
Reserve management	8	356	1,039	36	1,431	799
Reforestation	8	-	429	-	429	414
Partnerships and communications	8	294	17	-	311	242
<b>Total expenditure</b>		<b>1,060</b>	<b>7,050</b>	<b>46</b>	<b>8,156</b>	<b>6,317</b>
Net gains on investments		49	-	222	271	43
<b>Net income/(expenditure)</b>		<b>2,888</b>	<b>(2,770)</b>	<b>189</b>	<b>307</b>	<b>848</b>
Transfer between funds	23	(2,090)	2,090	-	-	-
Other (losses)/gains	23,24,25	(40)	45	(204)	(199)	97
<b>Net movement in funds</b>		<b>758</b>	<b>(635)</b>	<b>(15)</b>	<b>108</b>	<b>945</b>
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>		<b>4,492</b>	<b>528</b>	<b>1,095</b>	<b>6,115</b>	<b>5,170</b>
<b>Total funds carried forward</b>	22	<b>5,250</b>	<b>(107)</b>	<b>1,080</b>	<b>6,223</b>	<b>6,115</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

A full comparative Statement of Financial Activities is included at note 30.

The notes on pages 57 to 80 form part of these financial statements.

# SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £'000	2020 £'000
Income	8,179	7,069
Gains/(losses) on investments	49	(14)
Interest and investment income	25	34
<b>Gross income</b>	<b>8,253</b>	<b>7,089</b>
Expenditure	8,086	6,248
Interest payable	4	4
Depreciation and impairment charges	20	19
<b>Total expenditure</b>	<b>8,110</b>	<b>6,271</b>
<b>Net income</b>	<b>143</b>	<b>818</b>

The notes on pages 57 to 80 form part of these financial statements.

# GROUP AND CHARITY BALANCE SHEETS AT 31 DECEMBER 2021

Company number: 02552942

	Note	Group		Charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Fixed assets</b>					
Intangible assets	14	2	-	2	-
Tangible assets	15	516	521	110	117
Investments	16	1,950	1,926	1,940	1,916
		2,468	2,447	2,052	2,033
<b>Current assets</b>					
Stock	17	121	22	-	-
Debtors	18	782	1,355	818	1,524
Cash at bank and in hand		7,394	5,481	7,066	5,141
		8,297	6,858	7,884	6,665
<b>Liabilities</b>					
Creditors: amounts falling due within one year	19	(3,075)	(2,698)	(2,940)	(2,523)
		5,222	4,160	4,944	4,142
Net current assets					
		7,690	6,607	6,996	6,175
<b>Total assets less current liabilities</b>					
Creditors: amounts falling due after one year	20	(1,467)	(492)	(1,290)	(309)
		6,223	6,115	5,706	5,866
<b>Total net assets</b>					
<b>Funds of the charity</b>					
Unrestricted funds		1,203	775	821	633
Revaluation fund		107	107	-	-
	23	1,310	882	821	633
Designated funds	23	3,940	3,610	3,903	3,610
Restricted funds	24	(107)	528	(98)	528
Endowment funds	25	1,080	1,095	1,080	1,095
		6,223	6,115	5,706	5,866
<b>Total charity funds</b>	22				

The unconsolidated deficit of the Charity was £160,000 (2020: surplus £843,000).

Approved by the Trustees on 30 June 2022

Dr M Avery  
Chair of Trustees

M Archibald  
Trustee and Honorary Treasurer

The notes on pages 57 to 80 form part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Group	
		2021 £'000	2020 £'000
<b>Cash flows provided by operating activities</b>	<b>27</b>	<b>1,855</b>	<b>2,801</b>
<b>Cash flows from investing activities:</b>			
Dividends received		30	41
Interest received		1	10
Purchase of intangible fixed assets		(2)	-
Purchase of tangible fixed assets		(14)	(21)
Proceeds from sale of investments		126	75
Purchase of investments		(91)	(71)
Exchange rate movements on investments		204	(90)
<b>Net cash provided by investing activities</b>		<b>2,109</b>	<b>2,745</b>
<b>Cash flows from financing activities:</b>			
Interest paid		(4)	(4)
<b>Net cash used in financing activities</b>		<b>(4)</b>	<b>(4)</b>
<b>Net change in cash and cash equivalent in the reporting period</b>		<b>2,105</b>	<b>2,741</b>
<b>Cash at bank and in hand at the beginning of the reporting period</b>		<b>5,517</b>	<b>2,679</b>
Change due to exchange rate movements		(199)	97
<b>Cash at bank and in hand at the end of the reporting period</b>		<b>7,423</b>	<b>5,517</b>
<b>Cash and cash equivalents</b>			
Cash at bank and in hand		7,394	5,481
Cash held by investment manager		29	36
<b>Cash at bank and in hand at the end of the reporting period</b>		<b>7,423</b>	<b>5,517</b>

# NOTES TO THE ACCOUNTS

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## 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows;

### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries World Land Trust Trading Limited and WLT Australia Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### c) Preparation of the accounts as a going concern

After reviewing the forecasts and liquidity position, the Trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future (being at least twelve months from the date of these accounts). The Trustees therefore continue to adopt the going concern basis in preparing the financial statements.

### d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Gift Aid receivable on donations is recognised as unrestricted income.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, we recognise income at the point that we have entitlement, being probate granted, and we can measure the expected distribution with reasonable accuracy.

On occasion legacies will be notified. However, it is not possible to measure the expected distribution. On these occasions, if significant, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

e) Donated services and facilities

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined based on the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

f) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represents those assets which must be held permanently by the charity or where there is a requirement to spend or apply the capital.

The San Rafael Reserve in Paraguay are investments held for the furtherance and benefit of ongoing operational costs at the reserve. Income arising on the endowment fund can be used in accordance with the tripartite agreement with Conservation International Foundation and Guyra Paraguay. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

UK-Kites Hill is a reserve held in Gloucestershire gifted as a living legacy. The land is classified as an endowment fund due to the requirement to hold the asset into perpetuity, and it is therefore a permanent endowment.

# NOTES TO THE ACCOUNTS

## g) Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes of direct staff costs, external costs such as advertising and marketing and other costs associated with attracting voluntary income. Cost of raising funds also includes investment manager fees and costs associated with attracting trading income.

Expenditure on charitable activities includes those costs incurred by the charity and trading subsidiary in the delivery of its activities and services to beneficiaries. It includes costs sent to overseas partners to undertake our charitable activities in the relevant geographical locations and the staffing costs and meeting and travel expenditure required to liaise, evaluate and monitor those activities.

Grants to overseas partners are recognised where either a legal obligation or a constructive obligation arises, and the conditions are not in control of the charity.

The Trustees consider that a constructive obligation is created;

- where approval of the grant and communication to the partner occur prior to year-end and there is an established practice indicating WLT will fulfil its commitment. This relates to where the charity has a longer-term relationship with an overseas partner and historic practice is that the charity has fulfilled grant funding requirements and not withdrawn funding at a later date; or

- where approval of the grant and communication to the partner occur prior to year-end and payment is within three months as it is considered that this indicates that the conditions were out of the control of the charity at the year end and therefore a liability has been created.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

## h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, H.R., I.T, general office and premises and governance costs which support the charitable activities of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

## i) Operating leases

Operating lease rentals are charged to the Statement of Financial Activities over the period of the lease.

## j) Intangible fixed assets

Intangible assets are amortised on a straight-line basis over their useful lives. The useful lives of intangible assets are as follows:

Type	Useful economic life	Basis
Trademarks	5 years	In line with strategic plan to 2025

Provision is made for any impairment.

k) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Type	Useful economic life
Office furniture, fittings and equipment	15% reducing balance
Computer equipment	25% straight line

On transition to FRS 102, the Trustees took the transitional relief available and revalued the freehold property to deemed cost and a policy of ongoing revaluation has not been adopted. The valuation was prepared by O N Chapman, Independent Surveyors, Halesworth. The Trustees are of the opinion that due to the program of repairs and maintenance the property will not be less than the value in the accounts and therefore depreciation is not charged. An annual impairment review is undertaken by the Trustees and no impairments have been identified.

l) Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

m) Stock

Stock includes carbon credits which are a tradable monetary security which is equal to one tonne of a greenhouse gas, such as Carbon Dioxide. The credits are stated at the lower of cost and net realisable value. Provision is made where necessary for slow moving inventory.

n) Debtors

Trade debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is valued at the amount due.

o) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term, highly liquid investments with a short maturity date of three months or less.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Grant creditors are recognised in line with the policy set out in note 1(g) above.

q) Pensions

The Trust operates a defined contribution pension scheme which employees are entitled to join and is funded by contributions from the employee and employer. The contributions made for the accounting period are treated as an expense as they become payable and were £83,000 (2020: £39,000).

r) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

s) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(t) Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical accounting judgements and estimates relate to;

- grants that are recognised based on the new accounting policy as described in note 1 (g).
- deferred income where amounts are set aside to meet the future expenditure of monitoring and evaluation of the carbon credits. The amounts are based on an estimate of future staffing costs and external costs of undertaking monitoring. These are estimated to be one month's staff time per annum and biannual monitoring visits or additional due diligence remotely.

(u) World Land Trust is a company limited by guarantee and registered in England and Wales (company number: 02552942). Its registered address is Blyth House, Bridge Street, Halesworth, Suffolk, IP19 8AB.

## 2. Gifts in kind

The value of volunteers, consultants and corporate entities time and resources is estimated at £nil (2020: £340). We have included the value where it is quantifiable but recognise that the Trust received a significant level of support, which we are unable to reliably quantify.

This has not been recognised in the Statement of Financial Activities as set out in Section 1 (d) of the accounting policies.

## 3. Income from donations and legacies

	Unrestricted £'000	Restricted £'000	Endowment £'000	2021 Total funds £'000	2020 Total funds £'000
Gifts	2,442	3,422	-	5,864	4,659
Legacies	801	597	-	1,398	2,039
Grants	4	261	-	265	82
Total	<u>3,247</u>	<u>4,280</u>	<u>-</u>	<u>7,527</u>	<u>6,780</u>

## 4. Income from charitable activities

	Unrestricted £'000	Restricted £'000	Endowment £'000	2021 Total funds £'000	2020 Total funds £'000
Contractual income	<u>616</u>	<u>-</u>	<u>-</u>	<u>616</u>	<u>277</u>

## 5. Income from other trading activities

	Unrestricted £'000	Restricted £'000	Endowment £'000	2021 Total funds £'000	2020 Total funds £'000
Sales of cards	2	-	-	2	3
Sales of artwork	2	-	-	2	3
Other	7	-	-	7	5
Total	<u>11</u>	<u>-</u>	<u>-</u>	<u>11</u>	<u>11</u>

## 6. Investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	2021 Total funds £'000	2020 Total funds £'000
Bank interest and dividends receivable	<u>25</u>	<u>-</u>	<u>13</u>	<u>38</u>	<u>51</u>

# NOTES TO THE ACCOUNTS

## 7. Analysis of expenditure on raising funds

	2021 £'000	2020 £'000
Costs of raising voluntary income:		
Direct staff costs	250	194
Marketing, PR & events	219	157
Other direct fundraising costs	66	54
Apportionment of support cost and governance costs	50	44
	<u>585</u>	<u>449</u>
Cost of trading operations	9	2
Investment manager fees	12	10
	<u>606</u>	<u>461</u>

## 8. Analysis of expenditure on charitable activities

	Land acquisition £'000	Reserve management £'000	Reforestation £'000	Partnerships and communications £'000	Total 2021 £'000
Direct staff costs	128	65	10	148	351
Expenditure to project partners	4,903	1,082	394	14	6,393
Other direct project costs	-	143	-	144	287
Travel and meeting costs	-	-	-	-	-
Apportionment of support and governance costs	348	141	25	5	519
	<u>5,379</u>	<u>1,431</u>	<u>429</u>	<u>311</u>	<u>7,550</u>

All grant expenditure is paid to institutions. A list of project partners is included on page 81.

Prior year:	Land acquisition £'000	Reserve management £'000	Reforestation £'000	Partnerships and communications £'000	Total 2020 £'000
Direct staff costs	187	30	15	118	350
Expenditure to project partners	3,856	564	377	31	4,828
Other direct project costs	9	91	-	89	189
Travel and meeting costs	21	1	-	-	22
Apportionment of support and governance costs	328	113	22	4	467
	<u>4,401</u>	<u>799</u>	<u>414</u>	<u>242</u>	<u>5,856</u>

## 9. Analysis of support and governance costs

	<b>Basis of apportionment</b>	<b>General support £'000</b>	<b>Governance £'000</b>	<b>Total 2021 £'000</b>
Staff costs	Staff time	251	26	277
Travel and meeting costs	Type of meeting	10	-	10
Finance	Staff time and governance	47	26	73
I.T.	Staff time	129	-	129
HR	Staff time	26	1	27
Premises and general office management	Staff time and governance	52	1	53
<b>Total</b>		<b>515</b>	<b>54</b>	<b>569</b>

<b>Prior year:</b>	<b>Basis of apportionment</b>	<b>General support £'000</b>	<b>Governance £'000</b>	<b>Total 2020 £'000</b>
Staff costs	Staff time	264	14	278
Travel and meeting costs	Type of meeting	5	-	5
Finance	Staff time and governance	47	24	71
I.T.	Staff time	56	-	56
HR	Staff time	22	-	22
Premises and general office management	Staff time and governance	78	1	79
<b>Total</b>		<b>472</b>	<b>39</b>	<b>511</b>

# NOTES TO THE ACCOUNTS

## 10. Movement in total funds for the year

	2021 £'000	2020 £'000
This is stated after charging:		
Auditor's remuneration – Charity	18	17
– Subsidiary	3	2
– WLT Australia	1	1
Bank loan interest payable	4	4
Depreciation	20	19
Foreign exchange (gain)/loss	(199)	97
Gain on investments	(190)	(63)
(Gain)/loss on disposal of assets	(81)	20
	<u>          </u>	<u>          </u>

## 11. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2021 £'000	2020 £'000
Salaries and wages	729	723
Social security costs	66	59
Pension costs	83	39
	<u>          </u>	<u>          </u>
	878	821
	<u>          </u>	<u>          </u>
Staff received emoluments in the following band:		
£80,000 - £90,000	1	1
£60,000 - £70,000	2	2
	<u>          </u>	<u>          </u>

Salaries and wages include termination payments of £nil (2020: £nil). There were no amounts outstanding at the year end.

The charity Trustees were not paid or received any other benefits from employment with the Trust or its subsidiaries in the year (2020: £nil). No charity Trustee received, or was entitled to receive, any remuneration (2020: £nil). During the year the Trust no reimbursement to Council members in respect of travel and subsistence were made (2020: £nil).

The employee benefits of the key management personnel for the group was £277,000 (2020: £270,000). The number of employees in the key management personnel group was 4 (2020: 4).

## 11. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel (continued)

The monthly average head count was 30 staff (2020: 29 staff) and the monthly average numbers of full-time equivalent employees (including part time staff) during the year were as follows:

	2021 number	2020 number
Raising funds	9	9
Charitable activities	9	8
Support	5	5
Ecosystems services	3	3
	<hr/>	<hr/>
Total staff numbers	26	25
	<hr/> <hr/>	<hr/> <hr/>

## 12. Related party transactions

The Trust has considered the disclosure requirements of the Charities SORP and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Donations from Trustees (including connected persons and parties), in aggregate, totalled £21,206 during 2021 (2020: £59,611).

## 13. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

## 14. Intangible fixed assets

Intangible assets consist of trademarks. In 2015 World Land Trust purchased the WLT Carbon Balanced trademarks back from a company with whom the trading company had had a contractual arrangement with. The trademarks were renewed in January 2021. Intangible assets at 31 December 2021 were held at £2,000 (2020: £nil)

# NOTES TO THE ACCOUNTS

15. Tangible fixed assets	Freehold property £'000	Conservation land £'000	Fixtures & fittings £'000	IT equipment £'000	Total £000
<b>a) Group</b>					
<b>Cost or valuation</b>					
At 1 January 2021	400	75	27	195	697
Additions	-	-	2	12	14
At 31 December 2021	<u>400</u>	<u>75</u>	<u>29</u>	<u>207</u>	<u>711</u>
<b>Depreciation</b>					
At 1 January 2021	-	-	16	160	176
Charge for the year	-	-	1	18	19
At 31 December 2021	<u>-</u>	<u>-</u>	<u>17</u>	<u>178</u>	<u>195</u>
<b>Net book value</b>					
At 31 December 2021	<u>400</u>	<u>75</u>	<u>12</u>	<u>29</u>	<u>516</u>
At 31 December 2020	<u>400</u>	<u>75</u>	<u>11</u>	<u>35</u>	<u>521</u>
<b>b) Charity</b>					
		Conservation land £'000	Fixtures & fittings £'000	IT equipment £'000	Total £'000
<b>Cost or valuation</b>					
At 1 January 2021		75	19	126	220
Additions		-	-	12	12
At 31 December 2021		<u>75</u>	<u>19</u>	<u>138</u>	<u>232</u>
<b>Depreciation</b>					
At 1 January 2021		-	11	92	103
Charge for the year		-	1	18	19
At 31 December 2021		<u>-</u>	<u>12</u>	<u>110</u>	<u>122</u>
<b>Net book value</b>					
At 31 December 2021		<u>75</u>	<u>7</u>	<u>28</u>	<u>110</u>
At 31 December 2020		<u>75</u>	<u>8</u>	<u>34</u>	<u>117</u>

## 16. Investments

	Group 2021		Charity 2020	
	£'000	£'000	£'000	£'000
<b>Valuation at 1 January</b>	1,890	1,767	1,880	1,757
Additions at cost	91	71	91	71
Disposals	(44)	(95)	(44)	(95)
Net gain on revaluation	188	57	188	57
Exchange gain/(loss)	(204)	90	(204)	90
<b>Valuation at 31 December</b>	<u>1,921</u>	<u>1,890</u>	<u>1,911</u>	<u>1,880</u>
Cash held by investment manager	29	36	29	36
<b>Total valuation at 31 December</b>	<u><u>1,950</u></u>	<u><u>1,926</u></u>	<u><u>1,940</u></u>	<u><u>1,916</u></u>
Comprising of:				
Unlisted securities	10	10	-	-
Listed UK and overseas shares	1,535	1,537	1,535	1,537
UK investment funds	405	379	405	379
<b>Total</b>	<u><u>1,950</u></u>	<u><u>1,926</u></u>	<u><u>1,940</u></u>	<u><u>1,916</u></u>
<b>Restriction analysis:</b>				
Unrestricted	958	893	948	883
Endowment	992	1,033	992	1,033
<b>Total</b>	<u><u>1,950</u></u>	<u><u>1,926</u></u>	<u><u>1,940</u></u>	<u><u>1,916</u></u>

Subsidiary undertakings	2021	2020
	£	£
Shares in subsidiary undertakings	<u>2</u>	<u>2</u>

Details of subsidiary undertakings at the balance sheet date are as follows:

Name	Nature of business & owned		Results	Net assets
			£'000	£'000
World land Trust Trading Ltd	Conservation	100	Turnover	476
	contracting		Expenditure	
			Net profit	
WLT Australia Ltd	Conservation	100	Income	39
	charity		Expenditure	
			Surplus/(deficit)	

The charity holds 1 share of £1 in its wholly owned trading subsidiary company World Land Trust Trading Limited (Company number: 05913370) which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results are summarised above.

The charity hold 1 share of AUD\$1 in its wholly owned subsidiary WLT Australia Limited which is incorporated in Australia. These are the only shares allotted and called up. The activities and results are summarised above.

# NOTES TO THE ACCOUNTS

## 17. Stock

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Retail good for resale	2	2	-	-
Carbon offsets	119	20	-	-
	<u>121</u>	<u>22</u>	<u>-</u>	<u>-</u>

Stock of £114,000 was recognised as an expense during 2020 (2020: £2,000)

## 18. Debtors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	263	65	82	47
Other debtors	36	51	36	54
Amount due from subsidiary	-	-	218	225
Prepayments and accrued income	483	1,239	482	1,198
	<u>782</u>	<u>1,355</u>	<u>818</u>	<u>1,524</u>

## 19. Creditors: amounts falling due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Loans	8	8	-	-
Trade creditors	106	55	95	53
Tax and social security costs	80	42	18	16
Accruals and deferred income	97	180	43	41
Grant commitments	2,784	2,413	2,784	2,413
	<u>3,075</u>	<u>2,698</u>	<u>2,940</u>	<u>2,523</u>

## 20. Creditors: amounts falling due after one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Loans	128	137	-	-
Accruals and deferred income	49	46	-	-
Grant commitments	1,290	309	1,290	309
	<u>1,467</u>	<u>492</u>	<u>1,290</u>	<u>309</u>

The bank loan is secured on the Blyth House property owned by World Land Trust Trading Limited. The loan financing is in the form of a secured loan with a variable interest rate provided by Barclays Bank Plc. The above loan includes £80,000 (2020: £91,000), repayable by installments, due after five years.

## 21. Deferred income

Deferred income comprises contractual amounts received in advance for carbon balanced projects which will be released over future years to match against the related project expenditure.

	Group £'000	Charity £'000
Balance at 1 January 2021	94	-
Amount released during the year	-	-
Amount deferred in the year	-	-
	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	<b>94</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

Within deferred income £49,000 (2020: £46,000) is falling due after more than one year.

## 22. Analysis of total funds

At the 31 December 2021 total funds comprise:		2021 £'000	2021 £'000	2020 £'000	2020 £'000
	Note				
Unrestricted funds	23	1,310		882	
Designated funds	23	3,940		3,610	
			<hr/>		<hr/>
Restricted funds	24		5,250		4,492
Endowment funds	25		(107)		528
			<hr/>		<hr/>
<b>Total funds</b>			<b>6,223</b>		<b>6,115</b>
			<hr/> <hr/>		<hr/> <hr/>

Unrestricted funds represent the funds for the general use of the Trust as set out in our Financial Review within the Annual Report. As set out in note 23 the unrestricted funds include a revaluation reserve of £107,000 (2020: £107,000) which is not readily accessible to the charity.

Designated funds are amounts set aside by the Trustees for specific purposes. These funds are not available for the general use of the Trust.

Restricted funds represent funds given to the Trust for specific projects or specific countries. Disbursement of funds are in accordance with relevant conditions imposed and are not available for the general use of the Trust.

The endowment funds represent funds or assets given to the Trust under terms requiring the funds be held in perpetuity.

Further detail of the funds held by the Trust are explained in notes 23-25.

# NOTES TO THE ACCOUNTS

## 23. Analysis of unrestricted and designated funds

	Balance 1 January 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains/ (losses) £'000	Balance 31 December 2021 £'000
<b>Unrestricted funds:</b>						
General Fund	775	1,072	(659)	32	(17)	1,203
Revaluation Reserve	107	-	-	-	-	107
	<u>882</u>	<u>1,072</u>	<u>(659)</u>	<u>32</u>	<u>(17)</u>	<u>1,310</u>
<b>Designated funds:</b>						
Action Fund	579	2,029	(396)	(1,192)	-	1,020
Revolving Fund	39	-	-	-	-	39
Legacy Fund	2,096	798	(5)	(786)	26	2,129
Projects Fund	297	-	-	(272)	-	25
Strategic Development Fund	599	-	-	128	-	727
	<u>3,610</u>	<u>2,827</u>	<u>(401)</u>	<u>(2,122)</u>	<u>26</u>	<u>3,940</u>
<b>Total</b>	<u>4,492</u>	<u>3,899</u>	<u>(1,060)</u>	<u>(2,090)</u>	<u>9</u>	<u>5,250</u>
<b>Prior year:</b>						
	Balance 1 January 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains/ (losses) £'000	Balance 31 December 2020 £'000
<b>Unrestricted funds:</b>						
General Fund	608	727	(431)	(119)	(10)	775
Revaluation Reserve	107	-	-	-	-	107
	<u>715</u>	<u>727</u>	<u>(431)</u>	<u>(119)</u>	<u>(10)</u>	<u>882</u>
<b>Designated funds:</b>						
Action Fund	359	1,300	(467)	(613)	-	579
Revolving Fund	124	-	(90)	5	-	39
Legacy Fund	1,716	2,013	-	(1,633)	-	2,096
Partnership Fund	25	-	(29)	4	-	-
Projects Fund	514	-	-	(217)	-	297
Strategic Development Fund	327	-	-	272	-	599
	<u>3,065</u>	<u>3,313</u>	<u>(586)</u>	<u>(2,182)</u>	<u>-</u>	<u>3,610</u>
<b>Total</b>	<u>3,780</u>	<u>4,040</u>	<u>(1,017)</u>	<u>(2,301)</u>	<u>(10)</u>	<u>4,492</u>

## 23. Analysis of unrestricted and designated funds (continued)

### Unrestricted funds description:

The General Fund represents the working capital and operating fixed assets of the group and is analysed in note 26. The Revaluation Reserve represents the movement on revaluing the property to deemed cost under the transitional arrangements allowed by FRS 102.

### Designated funds description:

The Action Fund is a designated fund to provide funding for conservation work where it is most urgently needed or where we are unable to raise funds through appeals or other sources, allowing the Trust to react to the changing circumstances faced by our partners. We actively spend funds and regular givers donations are earmarked to this fund allowing replenishment on an ongoing basis to support ongoing conservation work. In 2021 we spent £396K and transferred £1.192M to support programme work. In 2021 the Trustees approved £165K from General Fund to support programme work in 2021 to enable us to continue to support critical conservation work that we might not be able to raise funds through appeals or other sources of fundraising.

The Revolving Fund is a designated fund to provide funding for urgent conservation projects for which the Trust has yet to raise funds through an appeal or from other sources. The Trust provides funding to the partners to undertake conservation work in lieu of future funds coming in. Due to the varying nature of the projects or programmes supported, the timeframe for disbursement of the fund – and subsequent repayment thereby allowing new project and programme support – varies on an individual project and programme basis.

The Legacy Fund represents unrestricted legacy income receivable, which will be disbursed to support conservation projects and

programmes of the Trust. This fund includes legacies that are accrued and are included in debtors on the balance sheet. The Trust actively disburses funds when appropriate projects or programmes are identified and actively looking for appropriate land purchase projects to ensure a lasting impact in perpetuity. During 2021 we transferred £786K to support conservation programmes. We anticipate that funds will be expended within a two-year period but recognise that some legacies take an appreciable amount of time from initial recognition to completion of the legacy.

The Partnership Fund is for meeting the travel and subsistence costs of visits from overseas partners and Symposium costs. No activities were undertaken in 2021.

The Projects Fund represents unrestricted funds approved by the Trustees to support specific conservation programmes. Funding has been transferred in 2021 to recognise formal grant commitments made in respect of these projects to restricted funds. The remaining funds will be allocated and disbursed over two years.

The Strategic Development Fund is a designated fund to provide funding for the internal investment and growth of the Trust. Trustees approved £200K in September 2021 from General Fund to support our growth plans 2021 to 2025. During 2021 significant scoping and planning work was undertaken around transformation which led to the successful appointment of a new Customer Relationship Management (CRM) provider which will be delivered in 2022 alongside a grant-making database for the conservation team. Further funds were spent on developing a programmes database to collate and drive historic and new data in relation to our conservation programmes, completion of the regular giving pilot scheme and consultancy costs to support the tender process for digital work.

# NOTES TO THE ACCOUNTS

## 23. Analysis of unrestricted and designated funds (continued)

### Analysis of transfers between funds:

	Note	Unrestricted £'000	Designated £'000	Restricted £'000
Transfer from General Fund	1	(165)	165	-
Transfers from Action Fund	2	-	(1,192)	1,192
Transfers from Legacy Fund	3	153	(786)	633
Transfers from committed Projects Fund	4	-	(272)	272
Transfer between Strategic Development Fund and General Fund	5	(168)	168	-
Transfer between Digital Transformation Fund and General Fund	6	48	-	(48)
Other transfers	7	164	(205)	41
		<u>32</u>	<u>(2,122)</u>	<u>2,090</u>

### Notes for 2021

1. A transfer was approved from General Fund to Action Fund to provide additional funding to support future conservation projects.
2. Transfers were made to a variety of restricted projects as they were suitably identified during 2021.
3. Transfers were made to restricted projects as they were suitably identified during 2021 including land acquisitions in Borneo, India, Peru and Bolivia.
4. Transfers were made to match payments expended and for future-year project commitments during 2021, supporting conservation programmes in Peru and Argentina.
5. A transfer of £200K was made from General Fund to support the development of future income and infrastructure development for the Trust over the future strategy period. £120K was transferred to General Fund to match expenditure in 2021.
6. Transfers of £48K were made from the Digital Transformation Fund to General Fund to match expenditure incurred on the implementation of the Customer Relationship Management (CRM) database.
7. Transfers were made to support a variety of restricted conservation projects and an allocation of legacy funding taken to General Fund to contribute to core costs of the organisation.

## 23. Analysis of unrestricted and designated funds (continued)

### Analysis of transfers between funds:

Prior year	Note	Unrestricted £'000	Designated £'000	Restricted £'000
Transfer from General Fund	1	(322)	322	-
Transfers from Action Fund	2	-	(1,039)	1,039
Transfers from Legacy Fund	3	-	(1,031)	1,031
Transfers from committed Projects Fund	4	-	(217)	217
Transfer between Strategic Development Fund and General Fund	5	(272)	272	-
Other transfers	6	475	(489)	14
		<u>(119)</u>	<u>(2,182)</u>	<u>2,301</u>

### Notes for 2020

1. A transfer was approved from General Fund to Action Fund to provide additional funding to support future conservation projects.
2. Transfers were made to a variety of restricted projects as they were suitably identified during 2020.
3. Transfers were made to restricted projects as they were suitably identified during 2020 including significant land purchases in Belize (£500k) and Guatemala (£313K).
4. Transfers were made to match payments expended during 2020 supporting conservation programmes in Peru and Argentina.
5. A transfer of £322K was made from General Fund to support the development of future income and infrastructure development for the Trust. £50K was transferred to General Fund to match expenditure in 2020.
6. Transfers were made to support a variety of restricted conservation projects and an allocation of legacy funding taken to General Fund in line with the deceased's wishes to support the core costs of the charity (£275K).

# NOTES TO THE ACCOUNTS

## 24. Analysis of restricted funds

	Balance 1 January					Balance 31 December	
	2021	Income	Expenditure	Transfers	Net gains	2021	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Specific projects:</b>							
Big Match/Autumn Appeal	-	664	(21)	(643)	-	-	-
Buy an Acre	401	784	(184)	(631)	-	370	
Carbon	(21)	36	(63)	(195)	44	(199)	
Keepers of the Wild/Wildfire Appeal	(72)	299	(69)	(158)	-	-	
Plant a Tree	(227)	325	(70)	(358)	-	(330)	
Digital Transformation Fund	-	250	-	(48)	-	202	
Other	-	5	(5)	2	-	2	
	<u>81</u>	<u>2,363</u>	<u>(412)</u>	<u>(2,031)</u>	<u>44</u>	<u>45</u>	
<b>By country:</b>							
Argentina	-	-	(495)	495	-	-	
Armenia	-	33	(182)	156	-	7	
Belize	-	15	(3)	(12)	-	-	
Bolivia	(64)	235	(315)	155	-	11	
Borneo	-	273	(444)	173	1	3	
Brazil	-	16	(232)	216	-	-	
Cameroon	17	33	(72)	22	-	-	
Colombia	7	10	(124)	17	-	(90)	
Ecuador	13	442	(681)	211	-	(15)	
Guatemala	201	239	(1,118)	677	-	(1)	
Honduras	-	12	(166)	154	-	-	
India	(228)	89	(167)	303	-	(3)	
Kenya	-	-	(566)	305	-	(261)	
Mexico	2	-	(163)	163	-	2	
Mozambique	-	-	(202)	202	-	-	
Paraguay	-	-	(50)	50	-	-	
Patagonia (Argentina)	-	-	(59)	59	-	-	
Peru	-	-	(296)	296	-	-	
Philippines	1	-	-	-	-	1	
Tanzania	(74)	484	(449)	74	-	35	
Uganda	-	-	(463)	301	-	(162)	
Venezuela	-	-	(10)	10	-	-	
Vietnam	572	3	(178)	-	-	397	
Zambia	-	25	(199)	97	-	(77)	
UK	-	8	(4)	(3)	-	1	
	<u>447</u>	<u>1,917</u>	<u>(6,638)</u>	<u>4,121</u>	<u>1</u>	<u>(152)</u>	
<b>Total</b>	<u>528</u>	<u>4,280</u>	<u>(7,050)</u>	<u>2,090</u>	<u>45</u>	<u>(107)</u>	

## 24. Analysis of restricted funds

Prior year:	Balance					Balance
	1 January					31 December
	2020	Income	Expenditure	Transfers	Net gains	2020
Specific projects:	£'000	£'000	£'000	£'000	£'000	£'000
Big Match Appeal	367	959	(143)	(1,183)	-	-
Buy an Acre	417	562	(97)	(481)	-	401
Carbon	128	75	(90)	(134)	-	(21)
Keepers of the Wild	(247)	432	92	(349)	-	(72)
Plant a Tree	(60)	299	(51)	(415)	-	(227)
Other	-	-	(9)	9	-	-
	<u>605</u>	<u>2,327</u>	<u>(298)</u>	<u>(2,553)</u>	<u>-</u>	<u>81</u>
<b>By country:</b>						
Argentina	-	-	(89)	89	-	-
Armenia	-	-	(229)	229	-	-
Belize	6	2	(759)	751	-	-
Bolivia	-	7	(271)	200	-	(64)
Borneo	17	4	(143)	122	-	-
Brazil	-	8	(154)	146	-	-
Cameroon	-	148	(131)	-	-	17
Colombia	(96)	232	(349)	220	-	7
Ecuador	(121)	42	(1,033)	1,125	-	13
Guatemala	(249)	227	(224)	447	-	201
Honduras	34	-	(109)	75	-	-
India	144	8	(456)	76	-	(228)
Kenya	1	-	(294)	293	-	-
Mexico	(63)	-	(149)	214	-	2
Paraguay	-	-	(52)	52	-	-
Patagonia (Argentina)	-	-	(42)	42	-	-
Peru	-	-	(162)	159	3	-
Philippines	1	-	-	-	-	1
Tanzania	-	-	(149)	75	-	(74)
Venezuela	-	-	(10)	10	-	-
Vietnam	170	17	(64)	449	-	572
Zambia	-	2	(68)	66	-	-
UK -	5	(19)	14	-	-	-
	<u>(156)</u>	<u>702</u>	<u>(4,956)</u>	<u>4,854</u>	<u>3</u>	<u>447</u>
<b>Total</b>	<u>449</u>	<u>3,029</u>	<u>(5,254)</u>	<u>2,301</u>	<u>3</u>	<u>528</u>

## 24. Analysis of restricted funds (continued)

### Description of funds:

The above funds, listed by country, represent funds received specifically for carrying out conservation work within those areas. Specific programme funds are detailed below in addition to those that are in deficit;

- Big Match/Autumn Appeal is a fund which supports our main annual fundraising campaign. Each year the project supported changes and funds are then transferred to the relevant country/programme partner.
- Buy an Acre is a fund that receives donations from supporters where their donation can on average support land purchase for £100 per acre.
- Carbon receives donations from individuals to support our carbon sequestration projects. The fund is in deficit at the end of 2021 but future donations are anticipated to clear this balance.
- Plant a Tree is a fund where donations support reforestation projects across a range of our programme partner. It is in deficit at the end of 2021. This was due to recognition of multi-year commitments to partners under this area at the end of 2021. We anticipate that funds will be raised over the future years (one to three years) to cover the committed expenditure.
- Keepers of the Wild/Wildfire Appeal is a fund where donations received support ranger costs and equipment across a range of our programme partners.
- The Digital Transformation fund is a new restricted fund in 2021. During the year the Trust was successful in being awarded a three-year grant from Allan & Gill Gray Philanthropies. This was awarded to contribute towards our digital transformation work over the forthcoming strategy period.
- The Colombia fund has a deficit at the end of 2021. This arose due to a future land purchase commitment being recognised at the end of 2021 where we had knowledge of a donation being received in 2022 to cover this cost.
- The Ecuador fund is in deficit at the end of 2021. This arose due to a land purchase commitment being recognised where the funding will not be received until 2022.
- The India fund has a small deficit balance at the end of 2021. This programme has a four-year funding cycle and we anticipate the remaining funds to be raised in 2022.
- Kenya is in deficit at the end of 2021. We have committed and recognised full project costs for two years but we have yet to finalise the final tranche of project funding for \$300K which will occur in the first quarter of 2022.
- Uganda is in deficit at the end of 2021. This is due to recognition of a three-year project where funding for 2022 and 2023 has been pledged by a corporate supporter but the donation is based on a % of sales. This will be underwritten from Action Fund should the full project funding not be received from the donor.
- Zambia is in deficit at the end of 2021. We have recognised full project costs but are in the process of finalising a grant to support this project which will be realised in 2022.

## 25. Analysis of endowment funds

	Balance 1 January 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains £'000	Balance 31 December 2021 £'000
San Rafael Fund	1,020	13	(46)	-	18	1,005
UK – Kites Hill	75	-	-	-	-	75
	<u>1,095</u>	<u>13</u>	<u>(46)</u>	<u>-</u>	<u>18</u>	<u>1,080</u>

### Prior year:

	Balance 1 January 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains £'000	Balance 31 December 2020 £'000
San Rafael Fund	866	53	(46)	-	147	1,020
UK – Kites Hill	75	-	-	-	-	75
	<u>941</u>	<u>53</u>	<u>(46)</u>	<u>-</u>	<u>147</u>	<u>1,095</u>

### Description of funds:

1. The San Rafael Fund, an expendable endowment, was set up with \$1 million from Conservation International in 2013 and is represented by Fixed Asset Investments. The fund is available for the operational running costs of the San Rafael reserve in Paraguay.
2. UK – Kites Hills represents a permanent endowment of land owned by WLT in Gloucestershire which was gifted as a legacy.

# NOTES TO THE ACCOUNTS

## 26. Analysis of group net assets between funds

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	2021 Total £'000
Tangible fixed assets	441	-	-	75	516
Intangible fixed assets	2	-	-	-	2
Investments	414	544	-	992	1,950
Cash at bank and in hand	1,264	2,272	3,845	13	7,394
Other net assets/(liabilities)	(634)	1,124	(2,662)	-	(2,172)
Creditors: falling due after one year	(177)	-	(1,290)	-	(1,467)
	<u>1,310</u>	<u>3,940</u>	<u>(107)</u>	<u>1,080</u>	<u>6,223</u>
<b>Prior year:</b>					<b>2020</b>
	General £'000	Designated £'000	Restricted £'000	Endowment £'000	Total £'000
Tangible fixed assets	446	-	-	75	521
Intangible fixed assets	-	-	-	-	-
Investments	389	504	-	1,033	1,926
Cash at bank and in hand	352	1,982	3,160	(13)	5,481
Other net assets/(liabilities)	(122)	1,124	(2,323)	-	(1,321)
Creditors: falling due after one year	(183)	-	(309)	-	(492)
	<u>882</u>	<u>3,610</u>	<u>528</u>	<u>1,095</u>	<u>6,115</u>

## 27. Reconciliation of net income to cash flow from operating activities

	Group	
	2021 £'000	2020 £'000
<b>Net income for the year</b>	307	848
Adjustments for:		
Amortisation charges	1	-
Depreciation charges	19	19
(Gains) on investments	(271)	(43)
Dividends received	(30)	(35)
Interest receivable	(1)	(10)
Interest payable	4	4
Increase in stock	(99)	-
Decrease in debtors	573	385
Increase in creditors	1,352	1,633
<b>Net cash provided by operating activities</b>	<u>1,855</u>	<u>2,801</u>

## 28. Legal status of the trust

WLT is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

## 29. Operating leases (Group and Charity)

	Equipment	
	2021 £000	2020 £000
Total commitments in relation to operating leases expiring are as follows:		
Within one year	1	1
Within two to five years	4	-
	<u>5</u>	<u>1</u>

## 30. Comparative statement of financial activities (31 December 2020)

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2020 £'000
<b>Income</b>				
Donations and legacies	3,715	3,029	36	6,780
Charitable activities	277	-	-	277
Other trading activities	11	-	-	11
Investment income	34	-	17	51
Other	3	-	-	3
<b>Total income</b>	<u>4,040</u>	<u>3,029</u>	<u>53</u>	<u>7,122</u>
<b>Expenditure</b>				
Raising funds	228	225	8	461
Charitable activities:				
Land acquisition	411	3,990	-	4,401
Reserve management	158	603	38	799
Reforestation	-	414	-	414
Partnerships and communications	220	22	-	242
<b>Total expenditure</b>	<u>1,017</u>	<u>5,254</u>	<u>46</u>	<u>6,317</u>
<b>Net gains/(losses) on investments</b>	<u>(17)</u>	<u>3</u>	<u>57</u>	<u>43</u>
<b>Net income/(expenditure)</b>	<u>3,006</u>	<u>(2,222)</u>	<u>64</u>	<u>848</u>
Transfer between funds	(2,301)	2,301	-	-
Other gains/(losses)	7	-	90	97
<b>Net movement in funds</b>	<u>712</u>	<u>79</u>	<u>154</u>	<u>945</u>
<b>Reconciliation of funds</b>				
Total funds carried forward as restated	3,780	449	941	5,170
<b>Total funds carried forward</b>	<u>4,492</u>	<u>528</u>	<u>1,095</u>	<u>6,115</u>

# CONSERVATION PARTNERS

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Applied Environmental Research Foundation  
Asociación Armonía  
A Rocha Kenya  
Asociación Ecológica de San Marcos de Ocotepeque  
Belize Maya Forest Trust  
Corozal Sustainable Future Initiative  
The Environmental Conservation Trust of Uganda  
Fundación EcoMinga  
Environment and Rural Development Foundation  
Fundación Biodiversidad Argentina  
Fundación Biodiversa Colombia  
Fundación para el Ecodesarrollo y la Conservación  
Fundación Guanacas  
Fundación Hábitat & Desarrollo  
Fundación Jocotoco  
Fundación Natura Bolivia  
Fundación Patagonia Natural  
Foundation for the Preservation of Wildlife and Cultural Assets  
Grupo Ecológico Sierra Gorda  
Gorongosa Project  
Guyra Paraguay  
Hutan  
Kasanka Trust  
Naturalia Comité para la Conserveación de especies Silvestres  
Naturaleza y Cultura internacional Ecuador  
Naturaleza y Cultura Peru  
Naturaleza y Cultura Sierra Madre  
Nature Kenya  
Natura Argentina  
Naturaleza Tierra y Vida (NATIVA)  
Fundación ProAves  
Fundación Pro-Bosque  
Programme for Belize  
Asociación Civil Provita  
Reserva Ecológica de Guapiaçu  
Southern Tanzania Elephant Program  
Tanzania Forest Conservation Group  
Viet Nature Conservation Centre  
Wildlife Trust of India

## OPERATIONAL PARTNERS

BirdLife International  
International Union for Conservation of Nature – Netherlands  
American Bird Conservancy  
Nature & Culture International  
International Tropical Conservation Fund





**worldlandtrust.org**

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